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NEWS SUMMARY

FRANCIAL BUSINESS

omb Wall St. factory' up again int by in active trading

and Yard is making an all-out effort to discover the letter-bombers. The investigation, said the "factory" could be one of the letter-bombers turned up in day's post. Mr. Bond said the investigation was being handled by the "factory" but there must be relaxing of vigilance.

Letter bombs turned up in day's post. Mr. Bond said the investigation was being handled by the "factory" but there must be relaxing of vigilance.

berals' ain target Labour

liberals intend to make the Party their main target for by-elections and at the Election. This was the view of John Bourne, Editor of the "Daily Worker", given by two of the Party's leading figures in a private session of their annual conference at Southport.

ger U.S. for Bonn

J.S. is understood to have West Germany to meet the foreign exchange costs of its forces. This, writes Mr. Rutherford from Bonn, means a German contribution of more than DM2,500m. DM1,500m. more than in a year agreement which expires in June. Page 6

3. ahead in der Cup

Britain and Ireland led the 5-2 after the first day's play at Mullfield. The golfers won the four-man four-ball 3-1. Ben M. Page 18

blin talks imism

James Cosgrave, the Irish Minister, and his senior Minister, Mr. Cruise O'Brien, met a delegation from the Social Democratic and Labour Party in Dublin and discussed Irish talks. Afterwards, Mr. Cosgrave said that a settlement was possible over the Irish question.

land says 'no'

id rejected Britain's proposal to submit allegations of illegal to a neutral committee. Foreign Minister, Einarsson, asserted that the proposal was unacceptable because it had sole jurisdiction over the 50-mile fish-mits. Page 6

'hard line'

next Labour Government withdrawal from the Commonwealth and the EEC to a renegotiation of the terms for Britain, according to a hard line proposed by Mr. Shure, Labour spokesman on tropical affairs. Page 12

Burke Trend

former Prime Minister, Harold Macmillan, Sir Alec Douglas-Home and Sir Harold Wilson returned to 10, Downing Street for a dinner given by Mr. Burke, who had served them all as Secretary of the Cabinet. Sir Burke is retiring at the end of the month.

IF PRICE CHANGES

Time Products	120 + 8
Wiggins and Mitchell	153 + 6
BP	515 + 9
Woodside-Burnham	105 + 6
Clairmont	59 + 3
Borjuntel	284 + 8
Bullfinch	110 + 10
Peko-Wallacet	210 + 1
Roan Cons. Mines	300 + 25
Sabina Inds.	95 + 15
Western Rides	218 + 1
FALLS	
Adwest Group	215 - 10
Booker McConnell	135 - 22
De Vere Hotels	347 - 7
De Vere Hotels	347 - 7
Lyons (V) "A"	340 - 8
Suprella	61 - 3
United Malt	67 - 8
RTZ	315 - 3

Jobless total down to lowest level in three years

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Unemployment in Britain is continuing to fall rapidly, and unfilled vacancies are now at their highest level since 1951.

The number of people registered as out of work fell by a further 25,309 to 545,533 between mid-August and the middle of this month. The Department of Employment said yesterday.

This represents 2.4 per cent. of the labour force, and the lowest unemployment figure since June 1970. Since September last year the total has fallen by 35 per cent.

When Northern Ireland is included, the number out of work in the U.K. this month amounts to 577,868, or 2.5 per cent. As measured by the seasonally adjusted figures the fall in unemployment has accelerated from mid-August. The drop of 19,900 compares with an average of 14,900 for the three months starting in June, bringing the total down to 545,500 (or 2.4 per cent.).

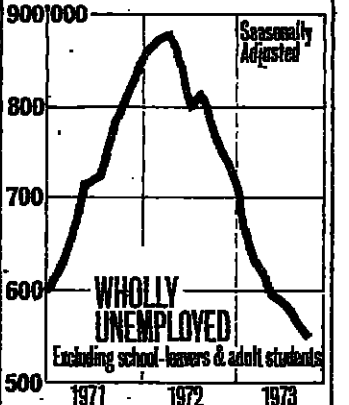
Although there was some improvement in the regions between August and this month, the basic picture is one of marked overhauling in the South-East of England, with registered vacancies exceeding unemployment by a ratio of more than two to one.

On the other hand, in the North of England and Scotland, advertised vacancies continue to amount to about only a third of total unemployment.

There has been a lengthy debate recently among Government officials, industrialists and economists about the exact degree of "slack" left in the economy. The evidence is accumulating now that such margins there may have been have been eroded in recent months.

The seasonally adjusted vacancy figures bear out the impression given by the employment series of a strong rise in the demand for labour. The increase this month (by 18,200 to 345,500) was 5,200 larger than the average increase in July-September.

As the Financial Times pointed out last month, the number of people in employment (as opposed to the unemployment series) began to rise towards the end of last year.



Ford faces major strike threat at Dagenham

BY NOEL HOWELL AND CHRIS BAUR

FORD MOTOR now faces the threat of a major strike at its Dagenham plant, while peace talks between the Chrysler U.K. dispute rest on a mass meeting of 7,000 workers at Linwood, Scotland, today.

There was better news, however, at the British Leyland Longbridge plant where 9,000 workers were back at work after Wednesday's stoppage over a Pay Board ruling.

At Dagenham, 1,500 Transport and General Workers' Union members are today to be recommended by a regional union official to strike in sympathy with a dismissed worker whom Ford told yesterday refused to reinstate.

Day-long talks failed to reach a settlement in the case of Mr. Winston Williams, who has appealed against his dismissal for allegedly threatening a foreman with an iron bar and whose sack-

TGWU officer, who plans to comment on strike to today's mass meeting.

Car production at Dagenham has already been at a standstill for two days, and 1,500 Cortinas, Consul and Granada have been lost. Ironically yesterday Ford's Halewood plant on Merseyside produced its month's Escort.

A group of Ford workers picketed the company's London headquarters during the hearing of Mr. Williams's unsuccessful appeal, but at Dagenham all was quiet and there was no repetition of Wednesday's sit-in.

After meetings in the West of Scotland yesterday, there appeared no firm hope of an immediate end to the two-week strike by the 7,000 Chrysler U.K.

Pressure on EEC currency snake

BY ANTHONY HARRIS

SPECULATION on a change in the French franc-D-mark rate intensified yesterday, and only a little in spite of a sharp rise in the official French discount rate, and central bank moves in Frankfurt and Brussels to counter the speculative trading.

In Frankfurt, where the Bundesbank bought some Frs2,000m., there were doubts on how long support could be sustained if the pressure does not ease quickly.

The buying of D-marks spread beyond the European bourses yesterday, carrying the entire European "snake" up against the U.S. dollar and sterling.

Although there was some recovery later, and in spite of a 10-point rise against the franc, the pound finished the day 0.39 per cent. down against the trade-weighted average of other currencies, at a total effective devaluation of 19.30 per cent. against its Smithsonian central value. At one point the devaluation stood at over 20 per cent.

The French decision to raise the official discount rate from 9 per cent. to 11 per cent. was explained by M. Giscard d'Estaing, the Finance Minister, as intended to convince the market that the French authorities would take all necessary action to defend the exchange rate.

It was welcomed by Dr. Karl Klagen, of the Bundesbank, who said the move should restore calm to the markets. The franc, however, remained on its official floor against the D-mark throughout the day, and once again fell below its floor in unofficial dealings after hours.

Meanwhile, Belgium, whose currency is regarded in the market as a candidate for revaluation, reimposed negative interest rates on non-resident deposits held in convertible Belgian franc accounts—a measure first introduced in the speculative market last spring.

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Delay in check on fresh foods

BY ELINOR GOODMAN

LACK OF staff may mean that the Price Commission will not be able to begin its investigation into fresh foods in earnest until well after the beginning of Phase Three—possibly not until after Christmas.

The Government decision, announced on Wednesday night, to refer foods to the Commission is understood to have been taken hurriedly. In a last-minute attempt to smooth the way for yesterday's talks with the Trades Union Congress.

The Commission, of which Sir Arthur Cockfield is chairman, is believed to have undertaken the new brief with considerable reluctance. It is already aware of its poor reputation as a body which is supposed to control inflation and did not want to take on a new area in which it feels it will have little power to be effective.

It now has control of fresh food retailers' profit margins under the normal margin limits of the Code, and the new reference is unlikely to mean it will have any more direct influence on prices charged in the shops.

Gap between Heath and TUC remains

BY JOHN ELLIOTT, LABOUR EDITOR

THE GAP between the Government and the TUC over how economic growth can be maintained while inflation is curbed remained as wide as it has been for the past year, at the end of two-hour Downing Street talks last night between the Prime Minister and union leaders.

During the talks the strong opposition of many unions to last week's Pay Board report on pay anomalies was stressed. This has now been underlined in a protest letter sent to Mr. Heath yesterday by Mr. Tom Jackson, of the Union of Post Office Workers.

No new Government proposals emerged yesterday, although there were indications that the Government is likely to put forward some special machinery to help unions to sort out these problems as well as for employers and unions to sit down together in an atmosphere of free collective bargaining.

The letter by Mr. Jackson, of the UPW, said the Prime Minister, illustrates the annoyance of many union leaders who feel that Ministers wrongly gave the impression during last winter's wage troubles that the Pay Board's report would correct almost all hardships.

The postmen form one group which seems unlikely to benefit by the Board's recommendations for special treatment.

In the light of remarks made then by the Prime Minister and Mr. Macmillan, Mr. Jackson says in his letter that his union considers it has been "betrayed" and was "misled" over what the Pay Board would do.

Mr. Murray, after yesterday's talks, also launched a thinly veiled attack on three union leaders who issued a joint statement two days ago saying that no good could come of the Downing Street talks.

He said that as far as he knew the TUC had not had a copy of the statement, which was issued by Mr. Bill Kendall, of the Civil and Public Services Association, Mr. Ray Buckton, of the Icomen's union, and Mr. Clive Jenkins, of the Association of Scientific, Technical and Managerial Staffs.

Mr. Murray emphasised that any union was free to air its views on current topics. He added however, "The way to progress such views is through the TUC."

Limited power

Yesterday a spokesman for the Price Commission emphasised that it would not have any power to curb prices, only to monitor them for the Government and make periodic reports.

"We don't suddenly have the power to control the price of food," he said, "and we haven't been given any extra powers, the spokesman said."

The terms of the reference still have to be spelled out publicly, but it is likely that the Commission will be asked to carry out some kind of national investigation into whether reductions in world market prices are being passed on to consumers.

This would be a more comprehensive investigation than the one carried out by the regional offices of the Commission this summer.

To be effective on a national scale, such an investigation would need a staff considerably larger than the 400 now employed full-time on all the Commission's activities.

It is only in the last month that the Commission has recruited enough staff to deal with its current workload, and it is difficult to see how it could recruit enough new people to deal with fresh foods before Christmas.

Yesterday, a Ministry of Agriculture spokesman said that the Government would ensure that the Price Commission had sufficient people to carry out its work on fresh foods.

Flexibility

At the start of the talks, the Prime Minister stated more and more people were realising that the country's long-term economic problem was now to get more flexibility into the industrial system than there had been in Phase Two while restraining inflation and maintaining growth.

Speaking after the talks, Mr. Maurice Macmillan, Secretary for Employment, stressed that the Government and TUC were agreed on the need to curb inflation and encourage the maximum possible economic growth.

He could, however, give no further illustrations of any measure of agreement between the two sides, and Mr. Len Murray, TUC General Secretary, made it clear that the TUC's answer to almost all the wage and productivity problems that had been posed was a return to free collective bargaining.

Mr. Murray, who had impressed Ministers at the first meeting he had attended as General Secretary, was especially outspoken about the Pay Board's report which recommended ways of correcting some pay anomalies which arose in last winter's pay freeze.

BR SITE SOLD TO CAMDEN COUNCIL

British Rail Property Board is selling to the London borough of Camden a 13.7 acre site—the former freight depot and West End marshalling yard—at West Hampstead, London, for more than £2m.

This sale brings the total of land which British Rail has sold to Greater London municipal authorities to about 700 acres during the last nine years, about 40 acres of which have been in the Camden area.

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BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

As to any increase in present limit, my own objection is that only a handful of hundred want it, if so evident by the breaches of the present 70 m.p.h.

**Standards
of driving**

Sir.—With reference to West Oram's letter (see page 10), I am sorry to limit, while I do not wish to knock the I.A.M. or any other, which aims to improve the, and driving standards, it also aims to be as well as how naive the I.A.M. appear on some issues. They must their facts on statistical fact not individual prejudice, wise the public will lose confidence in their findings and will then fall in their fur

From a personal point of

mean by this is that there is a negligent manner, show no concern or attention for other drivers' users.

The main point I want now is that as all IAM have to report all offences to the Institute or will they—publish a list of this point at least to all our own members the standard they lay down to me that they show the average motorist who is not a member of the Institute but pays very careful and good dues.

It is the points which raised above which would be a reply to my satisfaction. I would consider any membership to the IAM.

D. R. Waite,
6 Hollin Road,
Baldon,
Shipley, Yorks.

Events

To-day

COMPANY MEETINGS—

COOPER INDUSTRIES, D.
(Chairman, Mr. C. C. Coe)
COWAN DE CROFT, Abercrombie & Fitch, Inc.
(Chairman, Mr. E. C. 12)
(Chairman, Mr. De Groot.)

DIAMOND SYLLUS, Colwyn
(Chairman, Mr. E. S. Coe)

ESTATES PROPERTY INVESTMENT CO.
(Chairman, Mr. A. S. Coe)
Great Eastern Hotel, E. 42d St.

KWANSU, 25, City Road, I.
(Chairman, Mr. N. B. Marsden)

LEYRASSET INTERNATIONAL HOTEL
(Chairman, Mr. J. C. Coe)

July, when the Convention, consequently, will win the memorial.

MELERA, 19, Old Broad St. 9.30. (Chairman, Mr. J. M. RATCLIFFE (P. 5.) INDUSTRIES, Ltd. 12. (Chairman, Mr. R. WILSON.)

TRIMLETT'S, Connaught Road 12. (Chairman, Mr. J. M. F. R. WILSON, Great Eastern Road 12. (Chairman, Mr. P. A. M.

Asks Heath for Statement on Uls

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leader
Prime

day to the Commonwealth Men-
mentary Association —
to clarify government pol-
had been variously inter-
both by those who heard
in subsequent Press co-
Mr. Wilson.

"I am sure you will
in these circumstances
cannot be regarded in
as the unequivocal doc-
for which I asked in my

Mr. Wilson, quoting the
Minister's comments on
tion in two television in-
and on radio, said the

Unreliable
the assurance
correct 'never sought, nor do
Tues- seek to advocate the inter-
of Northern Ireland.'

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WORLD TRADE NEWS

BRITISH EXPORT PROMOTION IN TOKYO

The Japanese dimension

BY DAVID CURRY

THE BRITISH Export Market Centre in Tokyo is being opened today by the Duke of Kent. Run and paid for by the British Overseas Trade Board, it is the most elaborate export promotion venture yet undertaken by the U.K.

Exporters are used to having extensive Government assistance. Apart from special financing for overseas sales, the Government picks up a good part of the bill for the organisation and attendance at overseas fairs and exhibitions, subsidises inward and outward missions and provides an array of export intelligence.

The new centre in Tokyo, standing on the Aoyamadori, one of the city's main business thoroughfares, pulls together all the disparate elements of Government assistance into one whole.

The basic purpose of the centre is to mount up to a dozen exhibitions of specialised British equipment annually, in a country which does not have the regular pattern of trade fairs such as take place in Europe or the U.S. The centre itself comprises extensive exhibition space, together with conference and seminar facilities and full communications and administrative back-up.

The unique feature of the project is the elaborate preliminary work which will go into an exhibition. Some months before an exhibition is mounted, the Board will commission market research in Japan on the particular sector the exhibition is aiming at. This will then be offered in shortened form to British companies in the chosen field, and they will be invited to book space for £100. That is virtually the only expense the company will incur to take part in the exhibition.

Some three months before the opening date the Board will ship at its own expense all exhibits from the U.K. to the centre. Space, stands and mountings for the exhibits will be provided within the £100 fee.

As the count-down starts to the opening the Board will pay for a publicity and advertising

campaign in Japan to attract "strategic" visitors to the show. Immediately before the exhibition opens its doors the Board will subsidise two representatives of the company to the tune of £800 to fly out to man the stands. That compares with an economy return fare of not quite £1,200 for two. Seminar facilities will be available without further charge.

If, after the show, exhibits remain unsold, freight back to the U.K. will be subsidised. It is estimated that subsidies will

run to between £2,000 and £3,000 per company per exhibition. Between formal exhibitions individual companies can book the centre for private promotions at a flat rate charge of £50 a day, while the seminar and conference facilities will be available at £5 an hour. Cost-price services will be open to individual businessmen wanting to make use of the centre during regular visits to Japan.

The opposite exchange movements of sterling and the yen have made British exports more competitive. In addition, to stave off pressure for a further yen revaluation, Tokyo is putting its weight behind import promotion.

The centre, then, as the Trade Board pointed out, is not just another Trade Centre. The word marketing is carefully underlined by the Board, which controls all the export promotion activities embraced by the Department of Trade and Industry.

It also points out that there are no plans at present to duplicate the project elsewhere—clearly at

opposite exchange movements of sterling and the yen have made British exports more competitive. In addition, to stave off pressure for a further yen revaluation in the wake primarily of the \$4,000/m. trade surplus Japan ran up last year with the U.S., Tokyo is putting its weight behind import promotion. An official purchasing mission has been to the U.K. already and a further expedition to Europe is due shortly.

In addition, Japan has lowered her tariffs to approximately European levels. While the mass of administrative regulations which tended to inhibit trade is gradually being untangled, it would be naive to deny that exporters still have considerable

frustrations in getting their goods through quickly to the end-user.

More important, perhaps, is the belief that the Japanese distribution system, which pushed up the cost of imported goods substantially between dock-side and end-user, may well soon be opened to Western competition.

Politically, then, the climate in Japan favours imports. Economically, the opportunities seem bright. In 1970 Japanese imports were worth \$18,896m. after an average annual increase of 15.5 per cent. throughout the 1960s. By 1975 these imports are forecast to double, and to quadruple again by 1985.

Britain's share is 2.1 per cent. of total Japanese imports, but a much healthier 6.6 per cent. share of manufactured imports. If Britain's share could be pushed to 3 per cent. overall by 1975, the Overseas Trade Board argues, this would mean £450m. in visible trade.

At present the U.K. is in deficit with Japan by just short of £100m. over the first seven months of this year, though the contribution of invisibles would compensate for this. Her sales of £151m. to Japan over the seven months are still bidding well to surpass last year's total of £178m.

This is the background to the opening of the marketing centre. Inevitably, the political focus will still, to some extent, be on achieving a voluntary curb of Japanese exports to the U.K. in certain sectors such as colour television sets, and the European Community is still locked in deadlock with Tokyo over how to work out a system of safeguards against too rapid a growth in Japanese trade in certain goods.

But the marketing centre opens a new dimension in export promotion. The Government has previously taken the home to water. It is now showing it how to drink. The Overseas Trade Board reports, with some relief, that it detects the first signs of

BSC wins share in S. African contract

Financial Times Reporter

SOUTH AFRICAN Iron and Steel Industrial Corporation Ltd. (ISCOR) has issued contracts worth over £30m. to Distington Engineering, part of British Steel Corporation, and Codest of Zurich, for continuous casting plants to be installed at its New-castle and Vanderbijlpark steel-works.

The order includes three-twin strand large slab casting machines with forced cooling, scarfing facilities and a water cooling plant. These will be built by the British company, incorporating partial manufacture in South Africa.

Supplied with liquid steel in 150-170 ton ladles, the machines will have the capacity to cast slabs up to 2,000 millimetres wide and 270 millimetres thick. The combined capacity of the machines will be in the region of about 2.5m. tons a year. They are scheduled to go into production in two or three years.

The two companies won earlier orders from ISCOR for three large six strand bloom casting machines during 1971-72. BSC said yesterday that the order is believed to be the most extensive for a continuous casting plant ever placed by a single customer.

BACKING FOR YUGOSLAV DEALS

INTERNATIONAL Finance and Services has agreed to finance two major U.K. contracts in Yugoslavia.

The first, worth £3.7m., involves the purchase of U.K. manufacturing machinery by a consortium of Yugoslav shipyards through the medium of the London-based company Brisam.

A second contract, worth £516,000, involves the installation of a new ICL computer system at the main Yugoslav steel works.

Toyota patches up its quarrel with Peking

BY CHARLES SMITH

TOKYO, Sept. 20

THE TOYOTA Motor Company has been "forgiven" by China for unintentionally propagating the "two China" theory through an advertisement placed in a Taipei newspaper. As a result Toyota expects to resume negotiations with Peking on a major contract for the supply of fork-lift trucks and six-ton lorries.

Toyota's "offence" consisted of using the words "Republic of China" in an announcement seeking to explain its reason for dissolving a joint venture with a Taiwanese concern. The company claims that the original draft of the announcement referred only to Taiwan. This was changed to "Republic of China" without the knowledge of the head office in Tokyo before the announcement was inserted into the Taiwan press.

Toyota sent its Vice-Chairman, Mr. Shoichiro Toyoda, to Peking

to apologise to the Chinese authorities and to request the reopening of negotiations on the lorry contract. The success of Mr. Toyoda's mission means that Toyota has had its main plant in Nagoya reinserted into the Chinese trade mission now touring Japan. Until yesterday the Chinese mission was said to be uncertain whether or not it should go to the Toyota plant in view of the company's problems with Peking. Toyota executives have now been told that the mission has made up its mind to visit their factory.

Toyota was one of the first Japanese companies to open trade relations with China under the terms of the conditions laid down in 1970 by the Chinese Premier Chou En-lai. The company has sold some 2,000 light trucks and several hundred passenger cars to Machimpex (the Chinese State machinery

importers) over the past three years.

It has also imported a variety of products from China, including tool kits (made to Toyota designs and distributed by Toyota cars), pencils (tributed as gifts by Toyota dealers) and feathers (used to make peacock dusters for dining cars).

Toyota's latest scheme is to buy crude oil from China in counterpart purchase to the sale of trucks and cars or possibly as a counterpart for sale of complete motor cars. The company would re-sell the oil within Japan, probably to the major privately owned Japanese electricity companies. China has told Toyota that it has no exportable surplus of oil at present, but the company does not appear to have had a proposal turned down flat by Chinese authorities.

Growing nuclear demand from developing nations

BY DAVID FISHLICK, SCIENCE EDITOR

A MARKET survey of the nuclear aspirations of 14 developing nations indicates a market for up to a 100 or more nuclear reactors during the 1980s.

At the Geneva conference developing nations were asked for reactors of less than 400 small by the standards of highly industrialised nations where unit sizes have reached about 1,300 MW. Market forecasts then suggested a total of 50,000 MW of small reactors of less than 600 MW 1981.

The latest 14-nation survey, however, indicates that the market at all for reactors of less than 300 during the 1980s. It suggests a market for nineteen units 300-400 MW, for 41-46 units 600 MW, and for 28-35 units 800-1,000 MW.

For the nations survey results show that nuclear power will account for over 70 per cent of planned increases in electricity generating capacity.

The survey, carried out in an 18-month period, covers nuclear requirements of Argentina, Bangladesh, Chile, E. Greece, Jamaica, South E. Mexico, Pakistan, the Philippines, Singapore, Thailand, Turkey, Yugoslavia.

Boost for U.K. sales to Spain

BY OUR OWN CORRESPONDENT

MADRID, Sept. 20.

BRITAIN exported £116.24m. worth of products to Spain in the first six months of this year. This is an increase of £10.38m. on the same period last year, whereas Spanish exports to the U.K. increased by £23.46m. in the corresponding period to £106.26m.

Compared with the same period last year and not including the Canary Islands and Spanish ports in North Africa, the value of British exports of machinery and transport equipment to the Spanish peninsula market

increased by £5.57m. to £37.87m. in the first six months of this year and that of crude materials increased by £1.54m. to £12.76m. British exports to Spain of manufactured goods classified chiefly by material declined by £0.6m. to £26.08m., but the export value of miscellaneous manufactured articles increased by £2.10m. to £7.61m.

The export value of British chemicals shipped to Spain in the first six months of this year increased by £1.6m. to £12.10m. and exports of beverages and tobacco increased by £1.11m. to £2.33m.

THE ANSWER TO THE SECRETARIAL SHORTAGE.

"With ten jobs to every girl, almost any girl can command at least £37 a week for a London secretarial job," said a recent headline in a London newspaper.

This demonstrates how serious the shortage of secretaries has become.

The shortage isn't only confined to London either.

In most provincial towns the ratio of jobs per girl is about five to one.

Some employers are having to offer incentives like free Mediterranean holidays.

The situation is also made worse when girls have to waste time doing standard letters.

Struggling with long and difficult documents.

And retyping pages of a contract because of a correction on page one.

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So great is its capacity that any girl can carry out two or three times her normal workload.

And it's so easy.

Your secretary simply types out the letter on the standard typewriter keyboard. At a push of a button it's recorded onto a magnetic tape capable of storing 250,000 characters.

And at the press of another button the letter is automatically retyped as many times as you wish at 180 wpm.

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* Recognised Company Pensions (RecomPension for short) is a name given to private pensions which meet or improve upon the standard set out in the Social Security Act 1973.

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AMERICAN NEWS

Chile will allow private investment in copper

SANTIAGO, Sept. 19.

CHILE'S NEW military Government will accept private foreign investment in the country's big five copper mines, officials said. President Salvador Allende's officials said the move would open the door to foreign investment in the country's big five copper mines, officials said. The President later refused to pay compensation to the companies, charging that they had for years been taking excessive profits out of the country. Officials did not say whether the military Government is planning to pay the compensation. Copper exports normally bring in 85 per cent of Chile's foreign currency earnings. Copper production last year was 716,900 metric tons. The officials said the Allende Government had forecast a drop in 1973 to 680,000 tons because of labour troubles, including a 45-day strike at the giant Teniente mine earlier this year. A member of the four-man military junta, Admiral Jose Toribio Merino, said in a television broadcast, copper production is back to normal after the coup. He said production will soon reach 1m. tons. Meanwhile, the New York Times reported that Dr. Allende's widow Hortensia has received new information on her husband's death in the recent coup and now thinks he was murdered. Senora Allende had earlier said in an interview with a Mexican television station that her husband committed suicide with a machine-gun given him by Cuban Premier Fidel Castro. France, Portugal, Argentina and Peru today joined the list of countries recognising the new regime, which now numbers 11. Jonathan Carr adds from Buenos Aires that Germany has decided to freeze the sum of DM45m. earmarked for aid to Chile before the fall of President Allende. A spokesman made it clear today that the sum was only likely to be released after lengthy discussions on the rescheduling of Chilean debts.

New York SE Chief attacks bank stock sales

NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

NEW YORK, Sept. 20.

THE forum of Representative Wright Patman's House Banking and Currency Committee today attacked the New York Stock Exchange to-day for another attack on the automatic stock investment now offered by leading serial banks in New York. Chairman Mr. James Eastland called these plans a "serious erosion of the provisions of the Glass-Steagall 1933 law that separated commercial banking industry from the securities business. He said that these investment plans were mass-marketing of securities for the purpose of the usual regulatory safe-which circumscribe any and all activities of broker-dealers" and that "it seems placed squarely in the context of the emerging problem of the concentration of financial power."

Senate opens debate on arms

ADRIAN DICKS

WASHINGTON, Sept. 20.

SENATE was due to open debate today on a project cost overruns on a project already worth \$13,000m. The Administration's \$22,000m. Procurement Bill, and is made to the submarines during construction rather than waiting to modify them as necessary at the design stage. The Administration, which has seen its traditional allies in the Armed Services Committee make other cuts in defence programmes this year, has mobilised an immense lobby to oppose the amendment, ranging from senior Admirals to trade union leaders in areas where Trident contracts have been awarded. Senator McIntyre, however, is understood to be confident of at least 49 of the Senate's 100 votes, and the outcome could be very close indeed. The President's position looks even less certain over the B-1, from which the traditionally hawkish Armed Services Committee has already cut \$100m. of this year's requested appropriation of \$475m. after hearing of the delays and difficulties in the programme's development that the air-force had done its best to play down. Mr. Nixon has suggested that if the two projects are curtailed—though there is no suggestion that either would be dropped—he will veto a Bill that would thereby "imperial national security."

U.S. satellite orders

WASHINGTON, Sept. 20.

THE FEDERAL Communications Commission authorised five industrial groups to begin construction of domestic communications satellite facilities worth \$292m. The commission, however, only gave an "interim" authorisation to the Communications Satellite Corporation (Comsat) for its \$180m. four-satellite system until it complies with an FCC order to separate its domestic satellite from its other activities. The other four authorisations and the estimated worth of their facilities are: American Satellite Corporation \$18m., GTE Satellite Corporation and National Satellite Services \$82m., American Telephone and Telegraph \$32m. and RCA \$103m.

Senate approves pension reforms

WASHINGTON, Sept. 19.

THE SENATE overwhelmingly approved reforms to-day that would guarantee workers a pension after five years service in one job. The measure which went to the House of Representatives for possible action later this year, covers about 30m. workers covered by private pension plans in the U.S. The Bill would guarantee a worker a 25 per cent pension after five years. After 15 years he would receive at retirement age 100 per cent of his share of contributions to a pension fund. There are at present no minimum standards for private pension plans, which now total some \$150,000m. in total assets in the U.S. The Bill would require employers to adequately fund pension programmes, establish a Government insurance programme for pension benefits if a business closes, and allow self-employed people to take annual tax deductions up to \$7,500 or 15 per cent of their income whichever is less.

BAHAMAS LEADER DENIES ACCEPTING \$1m. ELECTION AID

UNITED NATIONS, Sept. 19.

Prime Minister Lynden Pindling of the Bahamas to-day denied he accepted a \$1m. campaign contribution from an American seeking a licence to establish a gambling casino in the Bahamas. The Prime Minister's denial follows a statement from a convicted dealer in stolen securities, Louis Mastriana, to a U.S. Senate Committee yesterday that he accepted a \$10,000 down payment on a \$100,000 fee to murder Mr. Pindling. Mastriana said Elliott Roosevelt, son of the late President Roosevelt, and Mr. Mike McCleary wanted Mr. Pindling killed for going back on his promise to grant the licence in exchange for the donation. Reuter

PHONE WAR IN THE U.S.

New bells are ringing

BY GORDON WEILL IN BOSTON

SOME young upstarts are giving Ma Bell quite a headache. They are making the big U.S. telephone service seem like a mean old witch, while they present a downright friendly image. Ma Bell, alias American Telephone and Telegraph, is by far the largest telephone company in the United States. In short, you go to Ma Bell when you want to make a telephone call. Until recently you also went to Mother when you wanted the instrument on which to make the call. AT&T had a simple rule: if you used its wires to carry your message you had to rent your telephone from it as well. In 1968, the Federal Communications Commission ruled that AT&T could no longer enforce that rule so long as the company's operations and its service to all users were not adversely affected by the use of alien equipment. Then came the revolution. Previously Ma Bell determined just what the instruments would do and there was no way to purchase a service that the company did not want to provide. In addition, the customer, no matter how large a corporation, was always in the position of renting his equipment. Every month, the phone bill presented included a charge for the use of telephone equipment. The FCC ruling opened the way for what are called "interconnect companies." Using their sales nationwide were only AT&T lines, they attach their own equipment which can provide a far wider variety of services. And they sell the instruments over a period of years—usually about five—so that the customer can look forward to reduced phone bills during a good part of the life of the equipment. Massachusetts became a favourite target for the interconnect companies and they have found the New England area a fertile market. Atlantic Telephone, which likes to call itself "the other telephone company," is one of the largest of the hundreds of interconnect companies. The AT&T Chairman Mr. John D. DeButts says: "This is a business that does not intend to be nibbled to death by competition. We're fighting back and we're going to keep on fighting." Ma Bell's. If the boss's phone rings twice and he does not answer, the call is automatically switched to his secretary's line. When a caller has to "hold," he hears soft music or the latest news instead of stark silence. Conference calls, where several parties are on the line at the same time, can be set up automatically, without the help of an operator. And it can be done while the call is in progress. The interconnect companies obtain their equipment from a variety of suppliers, mostly foreign ones. Among them are Plessey, Ericsson of Sweden, Northern Electric (of Canada), ITT, and Stromberg Carlsberg. These companies are glad to develop the kind of gimmicks that customers want. They will match colours to the office decor and include push buttons that will open the front door of the office. In Massachusetts, many of the large customers have obtained their phones from the interconnects. An executive of Standard International said that "the motivating factor was cost. The cost is a one-time thing, then we own the equipment." The service manager of Inforex reported that the interconnect company could instal its phones in a quarter of the time required by Ma Bell. Not everybody is happy with the new service and when there is a major problem it is often difficult to determine whether the fault lies with the AT&T lines or with the interconnect equipment. For the time being, the interconnect companies are not seeking individual customers. The subscriber must have at least six lines for their services to be worthwhile. But the interconnects do plan to begin selling their services door-to-door. Such features as a privacy button, which blocks anyone on another extension from listening in on the conversation, or a built-in intercom and paging system are likely to have a great deal of appeal. And in a highly mobile society, when you move you will be able to take your phone with you, because it will be yours, not Ma Bell's. Things may never be the same for Ma Bell, who is as surprised as anyone that Massachusetts, where tradition is respected, has been so quick to desert the venerable lady.

"When a caller has to 'hold' he hears soft music or the latest news instead of stark silence."

dry spell. The three or four last winter they had all more typhoons that usually come close enough at this time of year to provide rain had not arrived. The Hawaiian island of Maui is suffering from possibly its worst drought of this century. Drought is being experienced by many of the Pacific islands — Christmas Island, the Line Islands, Canton Island, the Line Islands. California and desert areas of Baja California became flooded. According to Dr. Colin Ramage, at the University of Hawaii, unusual weather cycles bringing record rains and droughts occur every 15 to 17 years, and no one is sure why. The last one was in 1957. His meteorology department, aided by a National Science Foundation grant, is researching this phenomenon almost single-handed.

Pacific weather changes disrupt economies

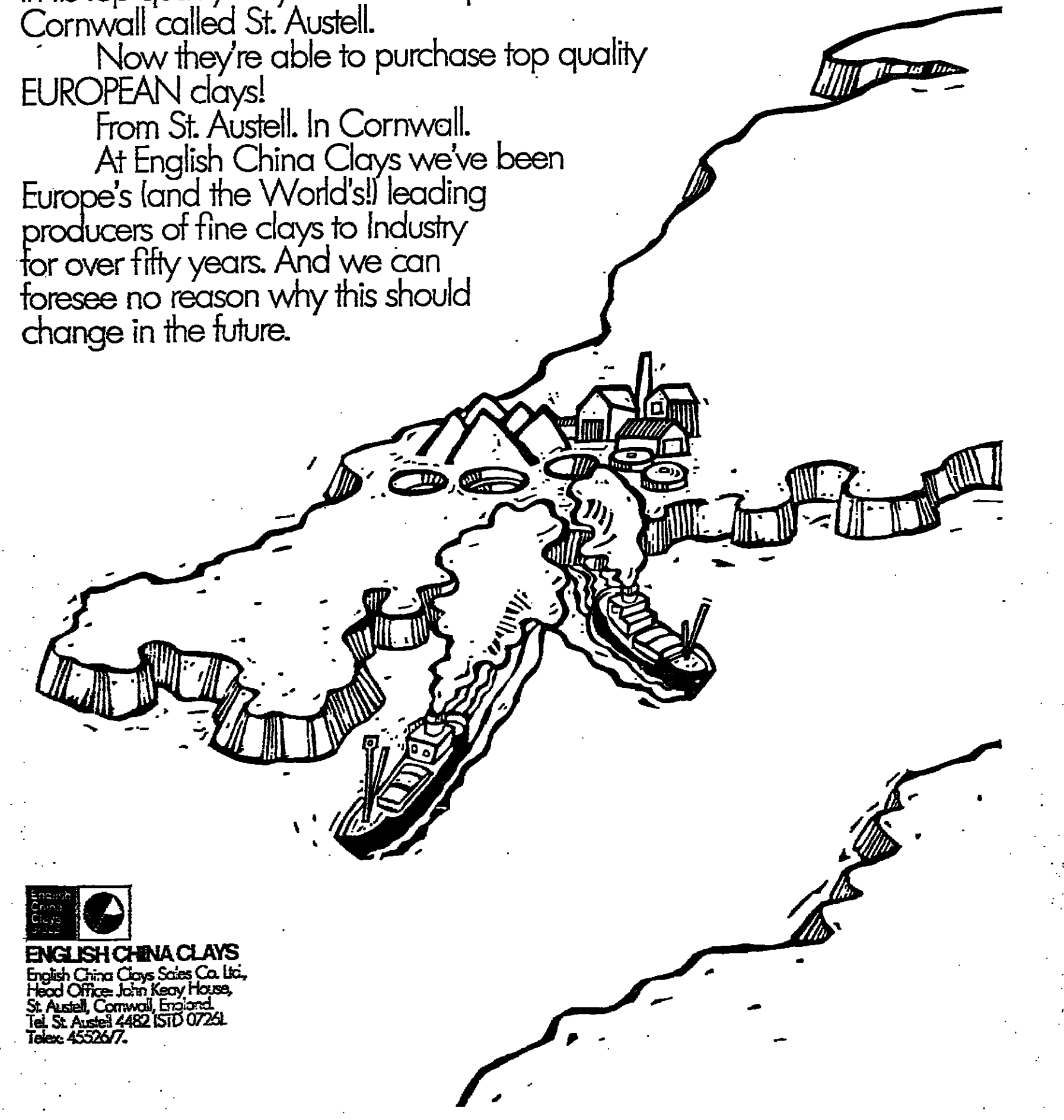
BY TONY BARTLETT

HONOLULU, Sept. 20.

BIG CHANGES in weather conditions in the Pacific Ocean over the last 18 months have almost gone unnoticed but have resulted in numerous cases of disruption to economies all over the region. Examples of this new weather cycle are many. In Japan, authorities last month cut water supplies to homes by seven per cent because of a month-long

Plus ça change, plus c'est la même chose...

At last! They've discovered some decent clay in Europe. Until this year, the EEC had to buy in its top-quality clays from a little place in Cornwall called St. Austell. Now they're able to purchase top quality EUROPEAN clays! From St. Austell. In Cornwall. At English China Clays we've been Europe's (and the World's!) leading producers of fine clays to industry for over fifty years. And we can foresee no reason why this should change in the future.



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EUROPEAN NEWS

EUROPEAN PARLIAMENT

MPs call for farm funds cut

BY REGINALD DALE, COMMON-MARKET CORRESPONDENT

LUXEMBOURG, Sept. 20.

THE EUROPEAN Parliament today registered its strongest ever protest against the Common Market's budgetary policies by calling for a cut of over £20m. in the sums allocated to the Community's farm fund this year—mainly to mark its disapproval of the Community's controversial cut-price butter sale to the Soviet Union earlier this year.

To-day's vote came as Parliamentary committees were preparing for a special session here on October 4 and 5 at which the deputies will debate proposals by the Brussels Commission for increasing the Parliament's budgetary authority and giving it a bigger say in the Community's decision-making process.

The political and budgetary committees last night failed to reach agreement on the extent to which the Parliament should seek increased powers, and at least two different texts are now expected to be put to the vote at next month's special session. Although they have narrowed their differences, there is still a disagreement between the two committees, with M. Georges Spénale, French Socialist chair-

man of the budgetary committee, demanding extensive new powers for the Parliament, and Mr. Peter Kirk, the British Conservative delegation leader, arguing in favour of a more modest, pragmatic approach on behalf of the political committee.

The main divergences are over how far the European Parliament should claim the right to raise new budgetary revenue through value-added tax, and the role and composition of a so-called "conciliation committee" which would try to settle disputes between the Council of Ministers and Parliament over the way the Community should spend its money.

Mr. Kirk last night came up with a new proposal, under which the conciliation body would be required to continue talking until agreement was reached—if necessary in the marathon sessions—while M. Spénale is advocating a complicated formula which would usually have the effect in practice of giving Parliament the last word. The conciliation committee would be mainly made up of representatives of the Council and Parliament them-

selves but the two men are still not agreed on its precise composition. Mr. Kirk is also opposing a suggestion by M. Spénale that the Parliament should be able to increase the amount of value-added tax allocated to the Community budget from 1 per cent. to 2 per cent. of total receipts.

Mr. Kirk argues that national parliaments would never give the European Parliament such authority until it is directly elected.

With its present limited powers, the Parliament's protest over the Russian butter sale is likely to have little influence on the Council when it meets to debate the budget in Brussels tomorrow. The Parliament cannot compel the Council to reduce the budget, and the Brussels Commission told deputies here this week that the money has in any case already been spent. The sum which the Parliament wants cut from the budget would represent the extra subsidy granted to the Soviet Union over and above the Community's normal export rebates.

The sale, which cost the Com-

munity altogether well over £100m. in export subsidies, infuriated many parliamentarians—partly because they disapproved of the sale itself, but mainly because the Parliament was not consulted first. This week, deputies have argued that the deal, which enraged public opinion in Britain and other Community countries, could never have gone through in the way it did if Parliament had been asked its opinion.

An urgent resolution criticising the Council for failing to improve its decision-making procedures, introduced by the Socialist group, was sent to committee after other groups, including the British Conservatives, had said they had no time to table possible amendments. Gaullist deputies, among others, are likely to have strong reservations about a section of the resolution which advocates a transfer of powers from the Council to the Commission and more frequent abstention by national delegations "once a substantial majority in favour of a given position has emerged in the Council."

EEC plays for time on issue of Comecon talks

BY LORELEI OLSLAGER

BRUSSELS, Sept. 20.

THE COMMON MARKET today decided to give a holding reply to the suggestion by Comecon that the two organisations should explore the possibility of contacts.

The Council of Ministers asked the European Commission to study the matter and to inform the secretary-general of Comecon, Mr. Nicolai Fadeyev, that such a study was being undertaken.

Mr. Fadeyev made the suggestion for contacts in talks with the Danish Government in Copenhagen last month. Denmark is currently chairman of the EEC

Council of Ministers, and the community reply will be handed over by the Danish ambassador in Moscow.

It indicates that Comecon will have to go further than just dealing with the Council of Ministers if it wants to have genuine contacts with the Community, by suggesting that Mr. Fadeyev should let the Commission know if his organisation wanted to amplify its views and had further suggestions to make. The reply expresses the feeling of the Nine that while it is a good thing that the Soviet Union is beginning to accept the Community, nothing

should be rushed, particularly if the partner on the other side is Comecon.

The EEC has always felt that the two organisations are not comparable. It is also worried that by dealing with Comecon as a unit instead of the individual member states it may help the Soviet Union to increase its economic hold on the East European countries.

In addition to the reply to Comecon, the Ministers also discussed a number of other East-West issues. A French suggestion that Bulgaria should be

included among the beneficiaries of the Community's generalised preference scheme goes nowhere, but the Ministers did affirm that trade between the two Germanys should continue to have special status under EEC rules, as was first agreed in 1957 when the Community was founded and when East Germany was not being recognised by the West.

On the other hand, additional efforts will be made to prevent goods that enter West Germany from East Germany from being exported to the other member states without restrictions.

French puzzlement at emigration ban by Algeria

BY GILES MERRITT

PARIS, Sept. 20.

THE FRENCH Employment Minister, M. Georges Gorse, today reacted sharply to the news that Algeria has banned further emigration to France because of the recent outbreak of racialism here.

In a special statement broadcast simultaneously on radio and television, the Minister said that while he understood and shared the Algerian Government's concern over the situation, he deplored "any artificial dramatisation of it." He emphasised that Algeria has in the past received privileged treatment under France's immigration policy, being the only country with a fixed quota of immigrants.

M. Gorse added that the French Government has already made it clear that it will not tolerate racialism and is currently striving to improve immigrants' working and living conditions.

However, the Minister's statement did not conceal the French Government's puzzlement over exactly what President Boumedienne expects done about the situation. Senior officials at the Employment Ministry, which is largely responsible for immigration policy, are now concerned that the Algerian move will produce a fresh racist reaction in France.

It is also being pointed out here that the Algerian decision suspending emigration for an indefinite period comes just as Algeria has reached its quota of 25,000 workers for 1973. Until next year, at any rate, the ban will not have any real effect.

Officials of France's Office National d'Immigration and the Algerian ONAMO organisation were due to meet in the near future to discuss next year's quota. It is not known whether the talks will now go ahead, although there is speculation that the suspension of emigration was a calculated move by the Algerians to gain increases in the quota.

In the meantime, French officials appear confident that the ban once he feels he has made a significant point here and satisfied resentment inside Algeria. The 800,000 Algerians now living in France make up the biggest national contingent of immigrants here. Not only does their presence go a long way towards relieving Algeria's own unemployment situation, but they also repatriate nearly £100m. every year to relatives at home.

With the total of North Africans murdered in racist incidents now at 11 in just over three weeks, it remains to be seen whether the Algerian Government's move will have a pacifying effect on the situation.

U.S. wants Bonn to pay all troop costs

BY MALCOLM RUTHERFORD

BONN, Sept. 20.

THE U.S. is understood to have asked West Germany to meet the total foreign exchange costs of keeping American forces here in a new two-year offset agreement to be signed by the end of July 1. This would mean a German contribution of over DM3,000m.—about DM1,500m. on the previous two-year agreement which expired at the end of June. The previous agreement covered only around 50 per cent. of the foreign exchange costs.

After the first round of negotiations in Washington earlier this week, German sources today would say only that there will be another round in the near future. It is believed, however, there will be considerable resistance to paying so large a sum.

There are also some practical difficulties in the way. In the past, offset agreements have been chiefly composed of German purchases of U.S. military equipment. But there is a limit to how much Germany can take. Under the previous agreement West Germany spent about DM4,000m. on the purchase of F-4 Phantom aircraft and 50 CH-53 helicopters. Delivery of the Phantoms will run into the millions of dollars after that, if all

Russia will not 'haggle' over human rights

BY DAVID LASCELES, EAST EUROPE CORRESPONDENT

THE SOVIET UNION has gone to the offensive over the question of human rights and the Russians' determination to pursue their policy of detente. The statements were timed to coincide with the opening of the new stage of European Security Conference and the debate in the U.S. Congress on trade with Russia.

Speaking in Bulgaria, where he is on a visit to receive country's highest award, Brezhnev said on Wednesday that detente should not be diplomatic haggling. Any attempt to obtain concessions, remarked, would be "naïve and particularly so, and mercenary."

But the general tone of Brezhnev's speech was mild. He did not attack any country specifically. A more forthright denunciation was contained in Moscow Radio's English language broadcast the previous evening when a comment made a lengthy attack on Senate resolution urging the U.S. to permit a freer expression of ideas.

After defending the rig of the Soviet mass media to demand people like A. Sakharov "for actions against national policies," the speaker reminded his listeners of the statement by I. Kissinger, the U.S. Secretary of State, that it would be wrong to link Soviet-American relations with Soviet domestic affairs. He added that the Senate's resolution was not convincing though passed as a change in human rights. It had nothing to protect U.S. minorities and workers' police terror.

Yesterday's security conference session underlines Russians' determination to yield on humanitarian issues when East European delegates in Western States pressure to discuss agenda items. Only field in which they prepared to talk was the "confidence building measures" under which exchange of military information. The United States will resume the Strategic Arms Limitation Treaty (SALT) here on Monday to a comprehensive new programme as evidence that the limiting offensive at nuclear weapons, it was learned today. Reuters.

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"It seems bigger inside than it is outside" he said thoughtfully, stretching both arms wide and failing to reach the walls. "More headroom, too".

Then he sat down. And leaned his head back. And stretched his legs out. And said:

"It's damned comfortable".

And during the flight: "And surprisingly quiet". He looked almost sorry when it landed.

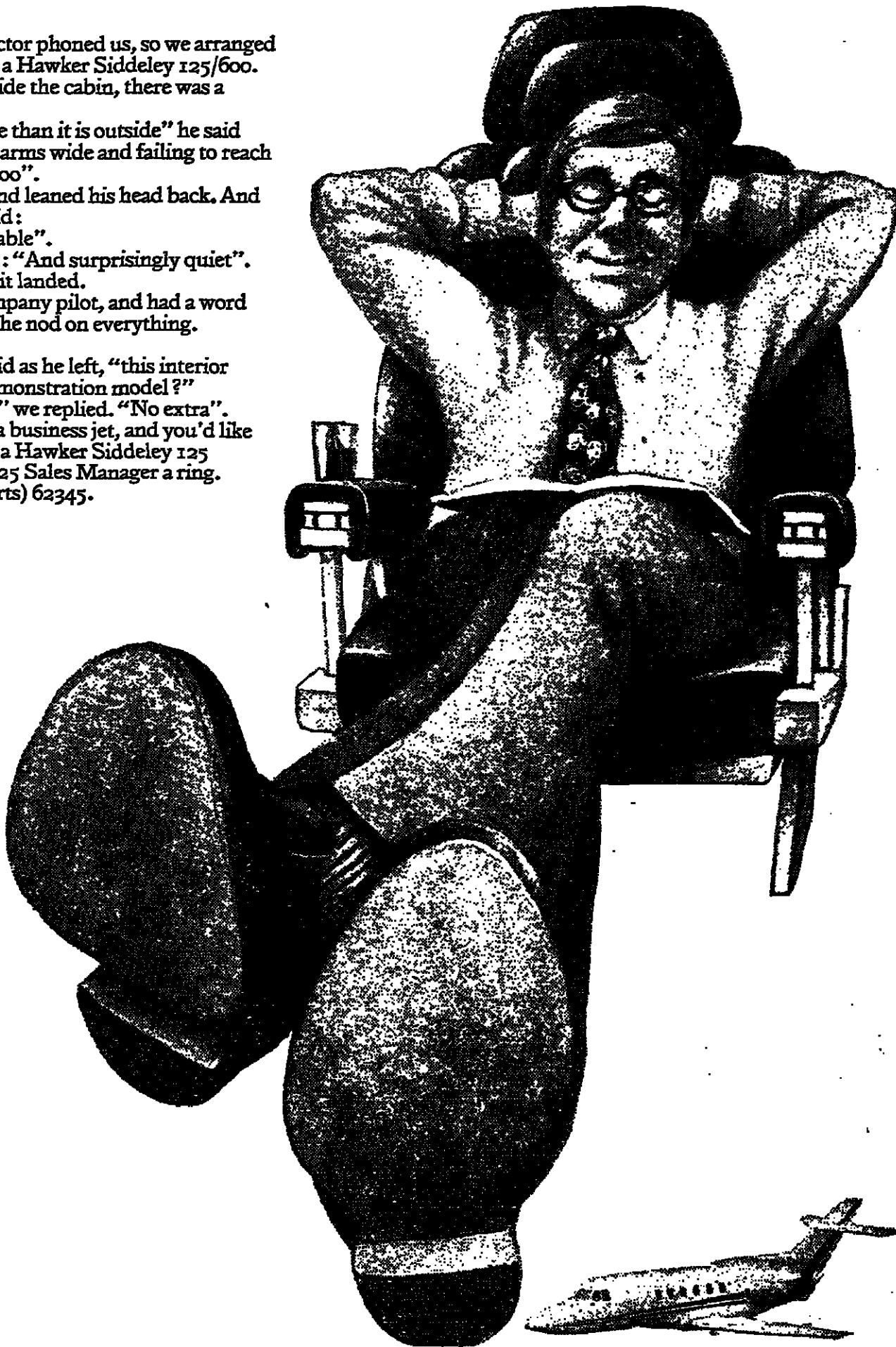
He'd brought his company pilot, and had a word about performance. And got the nod on everything. Handling included.

"Just one thing" he said as he left, "this interior layout—special job for the demonstration model?"

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DM1,200m. for transport in W. Germany

By Jonathan Carr

BONN, Sept. 20.

THE CABINET today approved a plan for modernisation of the West German transport system, envisaging investment of DM1,200m. between 1976 and 1985.

Herr Lauritz Lauritzen, the Transport Minister, said at a Press conference that the aim was for an integrated system in which road, rail and shipping would be developed in parallel. He was confident that, given the expected rate of economic growth, the programme could be financed.

The major investment sum, DM64,500m., would be for the road-building and renewal programme. The next largest, DM41,900m., would be for the Federal railways.

The railways made a record loss of DM2,500m. last year. Efforts will be made to minimise by concentrating in particular on transport of large freight but losses are expected to continue in the local passenger transport sector.

Several new stretches of line are to be built and the eventual aim is to be able to deliver any freight item from one part of the country to another within 24 hours.

Monetary integration call by banks

BRUSSELS, Sept. 20.

THE Federation of Banks in the European Common Market today called on Market authorities to move faster toward monetary integration.

"Reinforcing the resources of the European fund for monetary co-operation, and the binding effect which this mechanism has on the co-ordination of the economic policies of the member States, will contribute to give the Community an individual monetary system," said a statement published by the federation.

"The federation is convinced that establishing European monetary zone, stimulated by a coherent economic and monetary policy, will be one of the basic factors in putting into practice an international monetary order."

FRENCH BUY MORE FOREIGN CARS

PARIS, Sept. 20.

Private car registrations totalled 140,800 in July, compared with 109,488 for the same month last year, according to figures issued by the Motor Vehicle Importers' Federation. They show that the imported car share of the market was also up over July last year—to 34.437 (24.5 per cent.) from 26,571 (24.2 per cent.). AP-DJ

Bonn Opposition plan tax relief next year

BY JONATHAN CARR

BONN, September

ONE WEEK after the West German Government announced its proposals for income tax relief from 1975, the Opposition has come up with a plan for such relief from next January.

The Christian Democrat Party deputy chairman, Dr. Gerhard Stoltenberg, said today the Opposition believed early relief would help keep the inflation rate down.

He told a Press conference that the Government spokesman had correctly emphasised the importance of this autumn's round of wage negotiations for the state of the stability programme.

He suggested that the prospect of tax relief from next January would help keep wage settle-

ments within reasonable bounds thereby limiting the immediate effect on costs.

A key point of the Opposition plan is the proposed tax free allowance from DM2,400 or DM3,000m. to either DM2,400 or DM3,000m. to State about DM3,000m. revenue—about the same Government programme.

The Opposition spokesman said the effect intended on settlements. But some unionists, including Heinz Westerman, leader of the DGB West German equivalent of the TUC, see measures such as the Opposition proposals.

Madrid terrorist threat

MADRID, Sept.

A TERROR CAMPAIGN by an outlawed neo-Nazi group against Spanish bookshelves has spread to Madrid.

At least three Madrid bookshop proprietors have received threatening letters from the self-styled "Spanish National Socialist Party."

This neo-Nazi group has been blamed for petrol bombs attacks on four bookshops and publishers' offices in Barcelona. The letters warned Madrid bookshelves: "You and your family will pay for collaboration with the forces of Marx and revolution."

The National Books Association has called an urgent meeting for tomorrow to investigate the extent of the terror paign.

The Barcelona Books Association has called on government to clamp down on neo-Nazi group.

LOOKING FOR A SPRINGBOARD TO EUROPE?

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MOVE TO Cwmbran

Italian price controls to be extended

ANTHONY ROBINSON

ROME, Sept. 20

ITALIAN Government has of energy is currently the most problematical. The Government continues to procrastinate over the politically-charged issue of higher oil and petroleum prices, although such an increase is now considered inevitable. According to Sig. de Mita, Government thinking now tends towards a system of selective increases which would probably bear more heavily on petrol than on fuel and heating oils.

At the same time, Sig. de Mita said his Minister is now trying to reduce the bureaucratic time lags involved in getting permission to start on the construction of new power stations without which Italy is faced with a growing electric power shortage over the rest of this decade.

Meanwhile, further evidence of the success of the initial price freeze emerged to-day from the Commission charged with working out the three month adjustments to the wage adjusted cost of living index. After a sharp rise in the first half of July, prices remained remarkably stable over the rest of July, August and September.

Indeed, the cholera scare, which has led to a virtual boycott of fish food of all kinds and a subsequent steep decline in fish prices, together with the seasonal decline in fruit and vegetable prices, has kept the rise in prices over the last trimester within limits unknown for the last two years.

The problem now is to ensure that the psychological blow to rising price expectations dealt by the price freeze and its 1,600 fines meted out to offending shopkeepers is to be continued into Phase Two of the Government's economic planning.

aples ayor ocused

PETER TUMIATI

ROME, Sept. 20

MAYOR of Naples, Sig. de Michele of the Christian Democrat Party, is expected to follow a denunciation against him containing allegations concerning a pal contract for the incineration of the city's rubbish, cent cholera scare, which yet died out, has resulted in a scrutiny of everything might be connected with the outbreak.

Naples magistrate has started a judicial inquiry into the alleged involvement of the Mayor in the incineration of the city's rubbish. The magistrate has received notices from the Mayor's office that they are being subverted to investigation. Files on the case for the incineration of the city's rubbish, cent cholera scare, which yet died out, has resulted in a scrutiny of everything might be connected with the outbreak.

latest row concerns a condemnation last May by the city council for the incineration of the city's rubbish, cent cholera scare, which yet died out, has resulted in a scrutiny of everything might be connected with the outbreak.

denunciation against the Mayor and the member of the municipal council in charge of the incineration and disposal, Sig. Corbelli, alleges that it is a case to light that the Mayor has granted the city a capital of L.1m. (€800), of which only €300,000, of which has not been taken into consideration.

main shareholder is alleged to have been found to be the former Christian Mayor of Pompei. It is not to have an incinerator. The one which would be used to enable it to fulfil its commitment to the Naples municipal authority would need a capital outlay of €5,000,000, or this year, before the disposal contract was signed, the Naples municipal authority received assurances from the Mayor that only companies with adequate financial backing could be taken into consideration.

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Outcry at pollution risk in law to save Venice

BY PETER TUMIATI

ROME, Sept. 20

THE TEXT of a government decree for the implementation of the special law for the protection and rescue of Venice is causing alarm and anger here.

If approved by the Council of Ministers, meeting this evening, it would authorise a higher degree of water pollution in Venice than allowed elsewhere in Italy.

Furthermore, it would give a strong incentive for polluting industries to move to the Venice area, as it provides for a contribution out of public funds to existing and any future industries in the Venice area fitting filtering systems to their discharges. A public contribution to the cost of adopting filtering systems is not being offered anywhere else in Italy.

No law has existed on the degree of water pollution allowed in Italy. Until now, its place has been taken by a ministerial circular on the subject giving the permissible degree of pollution. The Venice decree due to be approved now more than doubles the degree of pollution permitted elsewhere by the ministerial circular.

In practice, the outcome of the law designed to protect Venice would be that of attracting to the lagoon city Italy's worst industrial polluters. The Venice law, which was approved last April, is framed in such a way that the new decree would not

be openly in conflict with its wording. However, it would clearly conflict with the spirit of the law, which is that of safeguarding Venice, not endangering it even more.

The chemical plants on the mainland shore of the Venice lagoon, at Mestre and Porto Marghera, are the root cause of the decay of Venice. Their water and air discharges are destroying the stone of the monuments and buildings and their fresh water requirements have drained the sub soil of a vast area. Because of this, the city is gradually sinking.

The fight over Venice has been between the backers of industrial development of any kind on one side and those who treasure Venice on the other. It had been hoped that the enactment of a special law on Venice would put a halt to the pollution of the lagoon, as well as financing the restoration of most of the monuments and buildings of the city.

But now it looks as though the developers have found a way of twisting the law in their favour. An alarm over the decree, which is about to be introduced, has been sounded by the member of the Venice Municipal authority in charge of ecology, Sig. Antonio Casellati. He told the Financial Times to-day that its introduction would lead to putting out a "welcome to Venice" sign for Italy's worst industrial polluters.

Yugoslavia reviving peasant co-operatives

BY OUR OWN CORRESPONDENT

BELGRADE, Sept. 20

A REVIVAL of the peasant cooperative movement in Yugoslavia is provided for as part of the reforms planned in connection with the new constitution to be adopted by the end of this year.

The co-operative movement has been stagnating on the land ever since, in the early 1950s, the collective farms—which had been formed more or less along Soviet lines—were dissolved. The co-operative movement, neglected agriculture itself, becoming rather a link in the machinery of distribution between the peasant and the trading organisations.

Farmers ceased to look upon the co-operatives as organisations in which they were personally involved. The State, however, continued to support the co-operatives, granting them local monopolies in the sense that where a co-operative was established no similar organisation might be founded to compete with it.

This privileged position did lead to abuses. Cases were known, for instance, where co-operatives levied commission from purchasers in their region without having done anything for them in return.

Serbia is now abolishing this monopoly position. There could be several co-operatives of the same or of different types in one village, and a peasant could belong to more than one. Members will be able to join for a limited period, or for good.

They will be given a more favourable status than individual farmers enjoy as far as social security, health services and pensions are concerned, though they will still be less well off than industrial workers.

Soviets 'falling behind U.S.'

SEATTLE, Sept. 20

ANDREI SAKHAROV, the "father of the Russian H-bomb" says the Soviets have fallen behind in weaponry, computers and other fields, according to an American university professor.

Prof. Edward Stern, just returned from a visit to the Soviet Union, said that Sakharov told him the Russians are anxious to improve relations with the U.S. in hopes of learning how to improve their technology.

Stern said Sakharov, who has been a persistent critic of the Soviet policy on Jews, told him that "it's very important the West do not get defence on Soviet terms."

UPI

GREEK POLITICS

The Papadopoulos puzzle

BY W. L. LUTKENS

GREECE will receive a new Prime Minister next month in the person of Mr. Spyros Markezinis, a lawyer and historian with a reputation for economic wizardry: that is as good as certain, but few people in Athens other than those devoted to the regime are ready even to guess what all the chopping and changing there will eventually lead to, and what it will mean for the cause of parliamentary democracy in Greece.

Hence the ground is fertile and has been so for months for every kind of rumour about what the former Prime Minister, now President, Mr. George Papadopoulos, is really up to; whether the Opposition in the traditional political parties will fall in with his plans for a rather shadowy parliament to be elected; and about who might be conspiring against him.

These uncertainties, in turn, have encouraged hoarding and other kinds of economic speculation at a time when Greece is in danger of losing its enviable reputation for fast growth without inflation worth speaking of. For a period of several months bank deposits ceased to grow and a furious construction boom was further accentuated as those who could rushed into property.

Reversal

Then, in August, there was a decline in housing starts and deposits resumed their increase. Not only devotees of Mr. Papadopoulos put this reversal down to the prospect of a Markezinis government coming in, which has ended at least some of the current uncertainties.

Only the future can show whether that analysis is correct and what a Markezinis government will mean. On the political side it will probably usher in a period of what might be called managed democracy, with the

precise proportions of management and of democracy to be determined by events: for a start the democratic element will be feeble.

On the economic side, Mr. Markezinis is likely to come down for a little less growth and a little more stability, with a tighter hand on public expenditure: he is likely to agree with those economists who believe that the growth target of 8 per cent a year in the draft plan for 1973-77 will overstrain the country's resources. Economists give him a good chance of calming the inflationary surge which has sent up living costs by almost 9 per cent in the first six months of this year.

On the political side a guess is harder to make. But a shrewd member of the old guard politicians, not exactly enamoured of the regime, gives him a 40 per cent chance of democratising it. This same man thinks that there is a 30 per cent chance of Mr. Markezinis falling altogether, and rather more ominously a 30 per cent chance that the outcome will be a new authoritarianism with Mr. Markezinis sharing power to a greater or lesser extent.

If one looks at some of the constitutional provisions approved by referendum at the end of July the chances of authoritarian government being perpetuated are high, and the prospects of Mr. Markezinis personally wielding much of it are low. President Papadopoulos is reserving for himself full legislative authority over foreign affairs as well as internal and external security; indirectly his influence will go much further—one need only think of the economic implications of a 3.4 per cent share of defence in the GNP.

On the other hand the prospects of democracy returning to Greece seem to be high when one listens to supporters and sympathisers of the regime. To some extent that is nothing but a cruel political pun: in Greek

the word democracy need mean no more than "republic"—and that is what Greece became when King Constantine was deposed.

What is to come now is described officially in somewhat contradictory terms as a "presidential parliamentary democracy." Clearly President Papa-



Papadopoulos

dopoulos intends the presidential element to predominate; but the man is shrewd and must know that even a managed parliament introduces a potentially explosive element into the politics of a country. For the moment, at any rate, he is clearly interested in the traditional parties, or at least some of them, running in next year's elections.

If they were to judge not by the protestations of the regime but by its record up to this summer, the Party leaders should have no difficulties in resisting President Papadopoulos's blandishments. The conduct of the referendum itself makes one

of the elections promised for next year, but some subsequent events and Mr. Papadopoulos's tactical position may point in the other direction.

For a start the amnesty accorded to political prisoners was not merely a gesture to improve his standing with democratic opinion outside Greece: a pardon would have been enough for that. But unlike a pardon, an amnesty expunges the alleged offence from the record and hence reduces the chances that the released men will be debarred from running for political office by the constitutional court just set up.

Neither parties nor individuals will be allowed to run unless they are approved by the court in order to exclude totalitarians, as the official word has it. The legal position in West Germany is cited as a precedent, overlooking the fact that in West Germany parties may run unless debarred, whereas in Greece they will require prior approval. The plan to give State money to the parliamentary parties also has its precedents elsewhere and could even be praiseworthy in a country where corruption is not unknown; but a good deal of experience will have to be gathered before the proposal can be considered to be innocent of ulterior motive.

As regards Mr. Papadopoulos's tactical position, it is closely linked with the entire question of why he decided this summer that the time had come to reform the regime. The reasons plainly were the economic and external squeezes that he was coming under. The pace of inflation raised the spectre of serious disaffection, with the possibility of real labour trouble in the winter unless the cost of living could be tamed. Abroad there were signs of U.S. displeasure with the more authoritarian aspects of the regime.

What probably counted for more was the freeze that the EEC has been maintaining on its

relations with Greece: it has deprived Greece of the opportunity of loans from the European Development Bank, and keeps relations frosty at a time when the Americans are plainly reconsidering their entire role in Europe. Mr. Papadopoulos may well have decided that he must try to break the ice.

What is plain is that Mr. Papadopoulos has put the traditional parties on the spot. If they decide to enter for the elections they risk being compromised in the interests of a regime which they believe to be in trouble; if they stay out, they will leave to new groups the opportunity to serve in a parliament which might acquire more than a shadow of authority.

Charisma

Rumour in Athens even has it that Mr. Markezinis has been urging the self-exiled Mr. George Karamanlis, head of the right-of-centre National Radical Union, to return to Greece. He is the one politician of pre-Papadopoulos days to have preserved some real charisma. In his native Macedonia you can occasionally see his picture inside the houses.

But there are those who say that even Mr. Karamanlis is a spent force and that what Mr. Papadopoulos is really trying to do is to discredit the former parties for good and all. It seems a bit far fetched, but then Greek politics never were straightforward.

Tactics of that sort would not make much sense unless Mr. Papadopoulos either intends the parliament to remain a cypher, or expects a parliamentary movement to arise in his support before the election or once the parliament is constituted. There is a certain balance of probability that speaks for the second alternative, since a tactician like Mr. Papadopoulos may find it hard to resist the temptation to have it both ways.

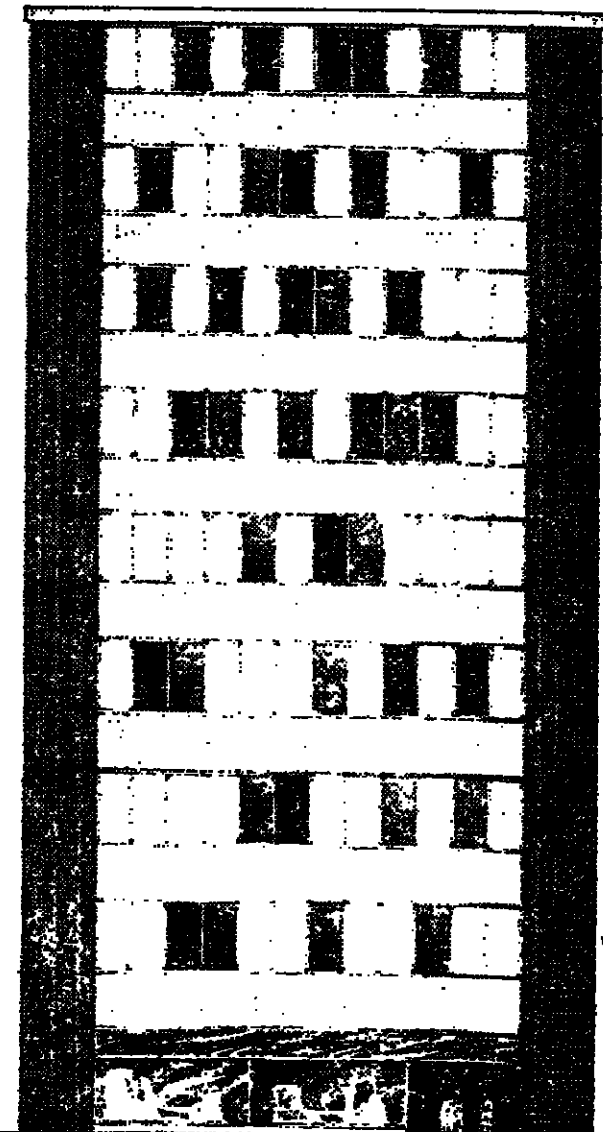
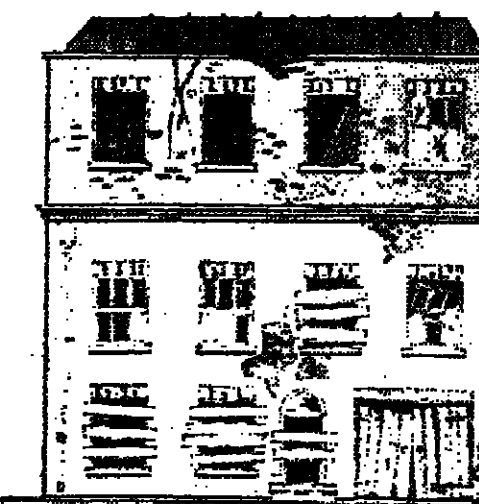
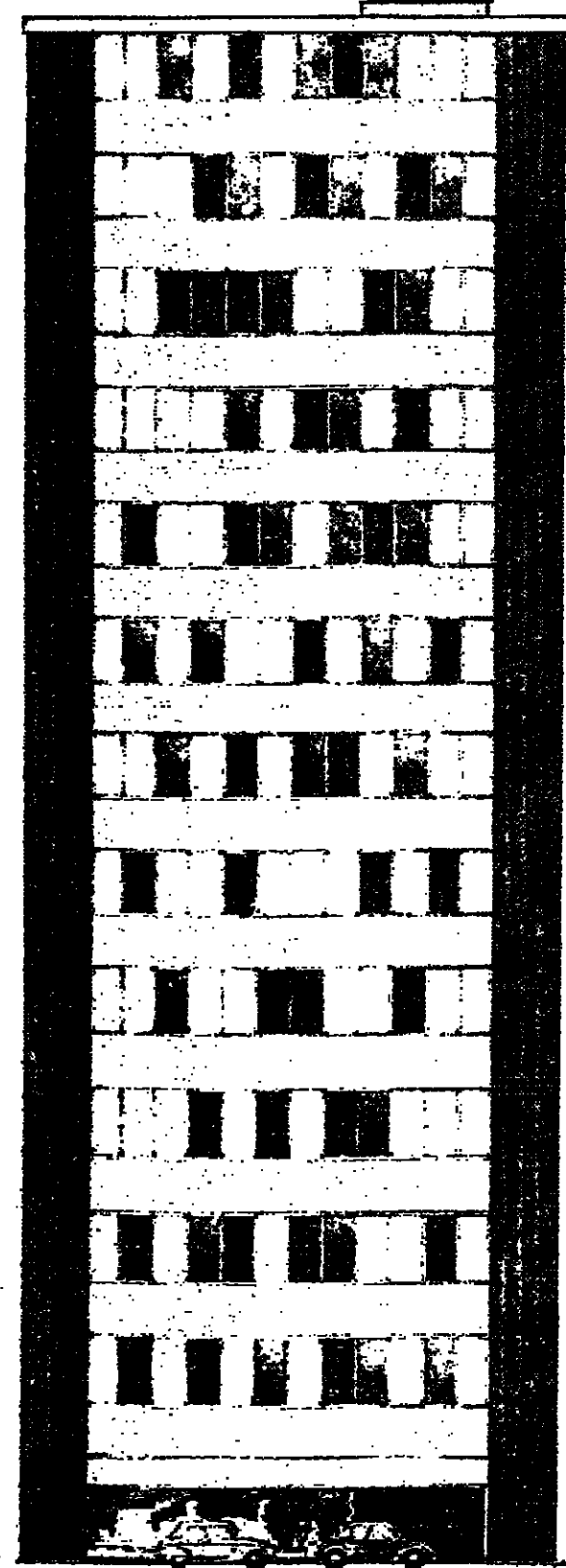
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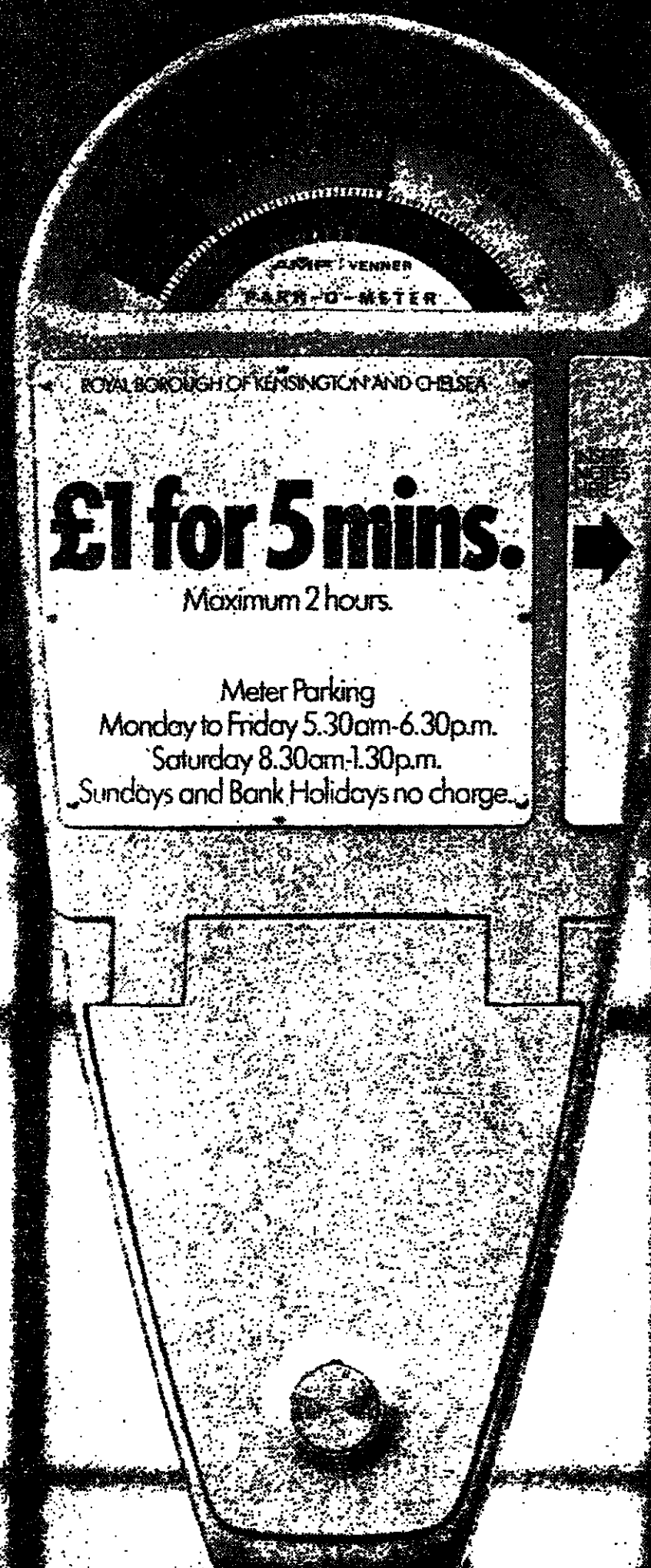
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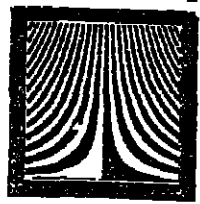
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We don't like to see our friends go down just because everything else goes up.

ICFC

Our business is helping yours.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

INSTRUMENTS

Speedier analysis of complex materials

AMINO-ACID molecules are too small to be resolved by even the best electron microscope techniques. In fact, no technique is at present available which allows simultaneous identification of individual molecules in complex biological mixtures.

Spectrophotometry is insufficiently specific because biological molecules of widely differing structure tend to share types of chemical bonding which are true of amino-acids. As these molecules cannot be simultaneously identified, they must be separated in time and space for identification by electrophoresis or chromatography.

Electrophoresis does not allow simultaneous, good separation and high precision by this technique.

Ion-exchange chromatography offers by far the most discriminating means of separating amino-acids and the Chromaspek—announced by Rank Precision Industries yesterday—is a further step forward in producing a fast, accurate and easy to operate system for analysing these acids.

In the 1950s such an analysis took three days and nights; by the end of the 1960s the time was down to 24 hours. Chromaspek is designed to do this work in

under 60 minutes at half the cost of its nearest competitor.

Chromaspek requires relatively little operator skill, providing automatic interpretation of the output—whether by integrator or on-line computer and greatly speeds work on pharmaceuticals and pollution problems as well as biological research.

Only two essential buffer solutions are required in operation, one acidic and one basic.

Previously, stepped buffer changes have demanded preparation of a range of buffers with acidity controlled to an accuracy of 0.01 pH units. While such a degree of precision is within the capacity of a well-equipped laboratory, maintenance of accurate buffer pH over an extended period is difficult.

Normally, at the end of each analytical cycle the column resin must be washed clean of material which has not been eluted by the buffer programme. With the Chromaspek system it has been found possible to dispense with this step, and with the high salt concentrations used by other systems to elute the more strongly bound basic amino-acids.

With the buffer programmer, total buffer flow is only 1-litre/

week and figures for analytical reagents are even lower.

The on-line digital computer interprets each component peak, corrects any base line deviation, calculates concentration, identifies each component and prints the results. An analogue record is provided by a two-pen strip chart recorder.

Rank Precision Industries is based at Great West Road, Brentford, Middlesex.

Operation is from a push button keyboard which has an eight-digit fully floating integral direct calculation facility that may be used independently of the main processor—useful as a supplementary aid in the evaluation of mass spectra. A cassette magnetic tape transport is incorporated to enable program tapes to be entered and a strip printer is used for spectrum listing.

A LOW drift, interference free multi-input transducer measuring instrument, the GPL-100 has been put on the market by Signatrol of 17 Devonshire Street, Cheltenham, GL50 3LT.

It is able to accept input signals from pressure transducers, load cells, strain gauges, linear and angular position transducers, irrespective of whether they are resistive, inductive or capacitive.

Measurement when used in the internal calibration mode.

The unit offers gain and attenuation controls that make the unit widely acceptable to any transducer—whether in full, half or quarter-wave configuration.

The GPL-100 by using an ac energised system with transformer coupling is sensitive only to its own frequency and is claimed to be totally immune to drift, interference and supply variation, even at high gains—a useful advantage in industrial applications.

The units are available for rack or bench mounting, single or two channel and can be modified for up to six channels driven from a single oscillator. Output is $\pm 10V$ into 2 kilohms.

Precision read-out of analysis

Measures various inputs

Ladybird, ladybird, fly away home...

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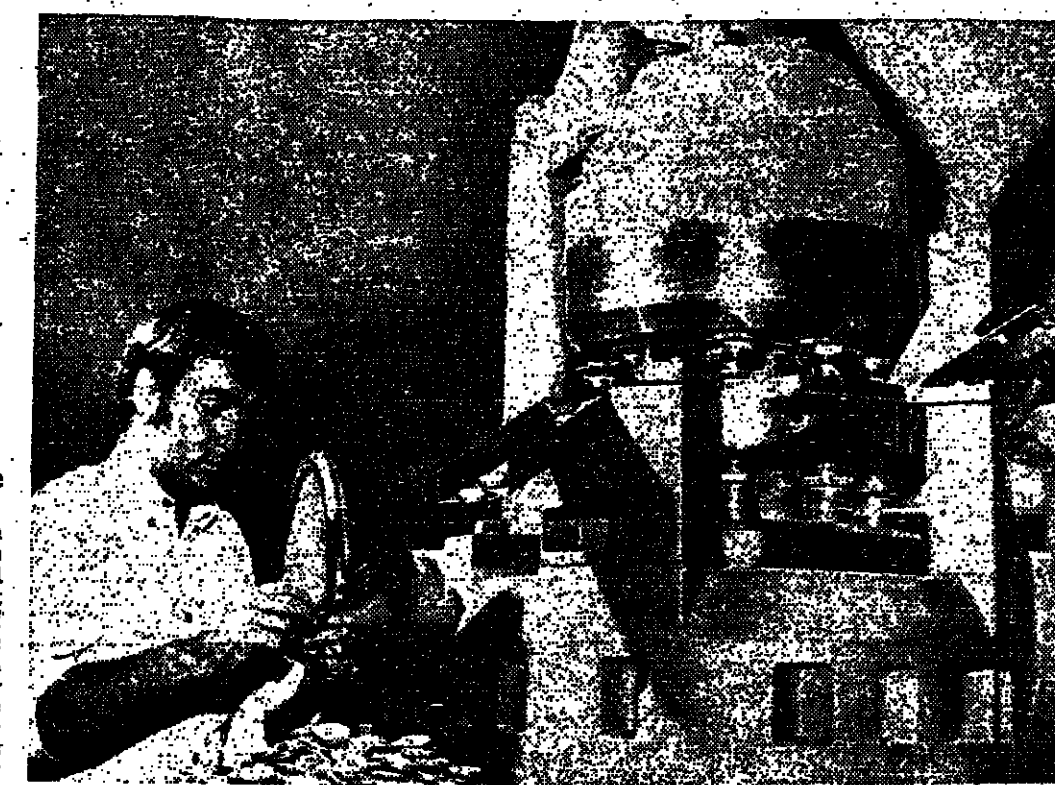
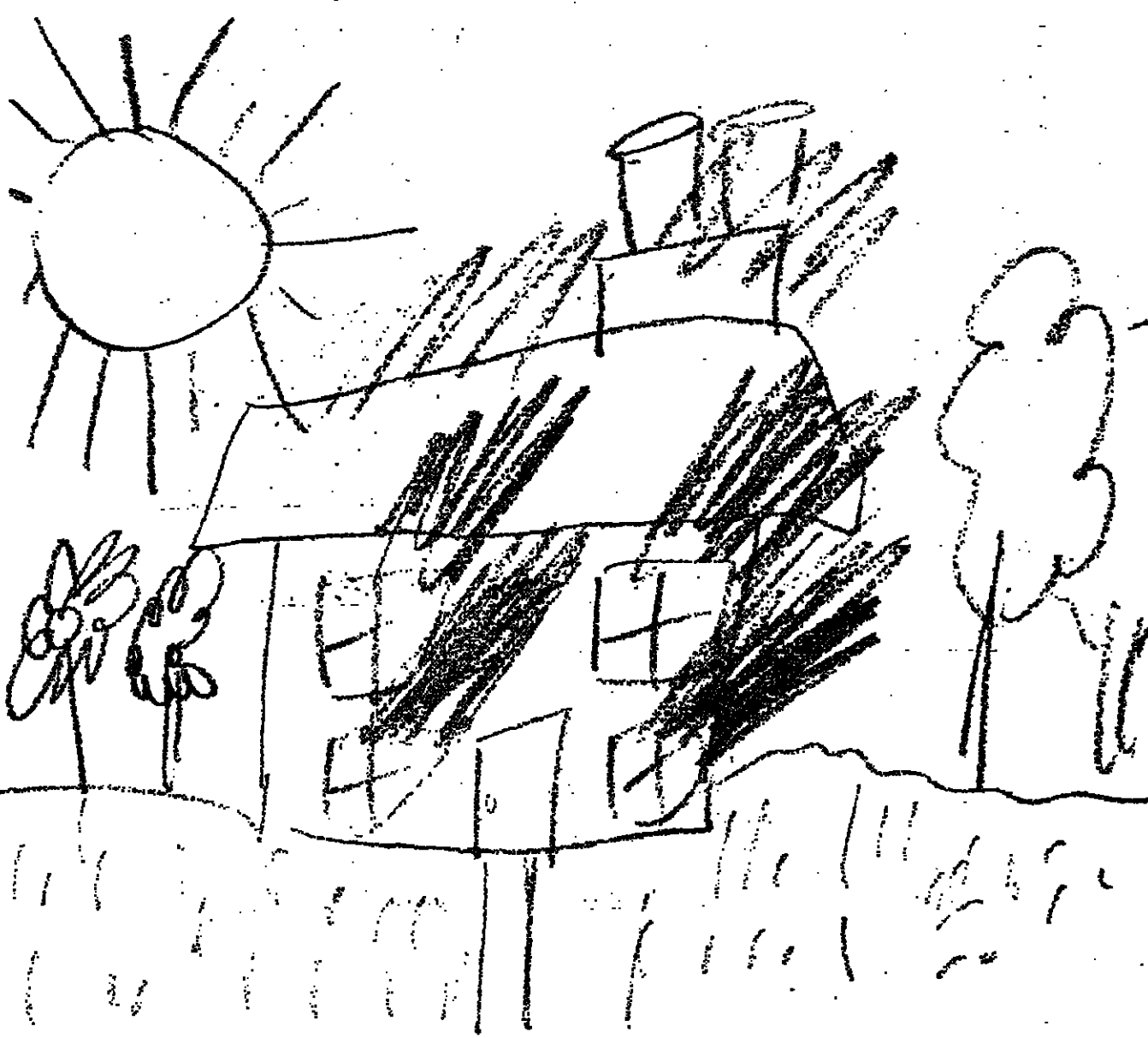
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Telephone: 01-734 0081

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asbestos protects us



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PACKAGING

One-way containers for liquids

LARGE ONE-TRIP containers for liquids have been developed jointly by Ashdon Containers and P.D. (Technical Mouldings) a member of the Associated Packaging Group, of 17-18 Dryden Court, Parkley, Surrey, Common, Richmond, Surrey. These containers are based upon Ashdon's Octabins for dry goods and are now extensively used.

The latest containers will hold either 1,000 or 1,500 litres and are composite containers comprising octagonally-shaped outer made from double-wall corrugated fibreboard and seamless inner liners, rotationally moulded from low-density polyethylene.

The liners can be moulded in various grades of polyethylene to overcome most product compatibility problems it is stated. Top and bottom end-caps for the outer are made from strong B flute corrugated board, and they are secured to the outer by means of nylon reinforced filament tape. The containers are completed by securing them to specially-designed timber pallets.

The containers can be handled safely by fork-lift trucks, and the exterior surface of the fibreboard outer is treated with a water repellent. The liner is strong enough to hold liquid even when not supported by the fibreboard outer.

Filling is by means of a 3 1/2 inch aperture in the head of the liner, which provides room for normal 2 inch filling pipes and also sufficient venting for a 3 inch discharge pump connection. The closure is a specially moulded high-density polyethylene bung, secured by a Jubilee Clip.

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METALWORKING

More tools for the job

HI-FLEX International of Salisbury, Wilts, has launched an expansion programme involving the purchase of £150,000 worth of single and multi-spindle automatic machine tools. Export sales are responsible for much of the increase in activity with large orders being received from China through Gullick Dobson, L. Warynski in Poland and Sundstrand in the United States. New outlets have also been established in Guyana and the Far East. Export sales for 1973 will reach over £1m, well in excess of targets, says Hi-Flex.

The machine shop expansion programme is scheduled for completion by late summer in 1974. Hi-Flex International is a BTR Group company.

MACHINING

operations reduced

ABRASIVE machining equipment, able to machine and finish components in one operation instead of the normal three or four, is to be manufactured in Britain by Thomas Ryder & Son of Bolton, a member of the Whitcrock group. Under an agreement with the Sundstrand Corporation, U.S., Ryder will manufacture these advanced technology machines for sale in Britain, the EEC and most other countries in America and Japan.

The equipment is intended to machine a variety of flat and round up to three cubic inches of material in one operation. The head and feed rate is up to 100 in/min. In the case of bar and diameters from 1/16 inch to 1 inch can be handled. One skilled operator is required to set up time for this machine is less than 10 minutes. The agreement also provides for the sale by Ryder in E of the Sundstrand range of advanced machine tools, including computer mon systems for the production of complicated parts and fully controlled machining with automatic tool change from one to 32 channels single ended configuration from one to 16 channels differential configuration sample and hold feature standard. Options include cost four-step programmable option and an interface computer's Direct Memory (DMA) channel. A 12-bit channel, single ended A/D system costs £1,475.

The D/A subsystem has two 12-bit converters: a digital-to-analogue converter and an analogue-to-digital converter. The latter is selected by using a switch.

A LOGIC analyser that can run any sequence in 10 of 12 channels at a time, at rates up to 10 Mb/s as announced by Hewlett Packard 224, Bath Road, Slough, Berkshire, can be used directly in systems form and 0's in actual, BCD or decimal order. Truth table the company; are produce a text book.

The information is stored in shift registers and can be played indefinitely. Triggers are various, so the instrument can easily be used to access virtually any sequence in the data stream. Triggers occur in synchronism, when data in any chosen preset word, in format. The trigger can be displayed, stop to show when the trigger occurs. The trigger start a counter to delay it by any preset number clock cycles.

The A/D subsystem can handle a single side clad composite of about 10 per cent stainless steel on a mild steel base with the reverse side electro-galvanised. The stainless cladding is diffusion-bonded by rolling on a planetary hot mill.

Plan Clad, which can cost up to 50 per cent less than solid stainless steel, come in thicknesses from 0.5mm to 1.5mm, and in strip widths from 20mm to 305mm. It is supplied with a commercial dull polished finish, although the company eventually hopes to offer a full charted range of finishes.

DUCTILE PLANETARY MILL of Planetary Road, Willenhall, Staffs, WV13 3SW, is producing stainless clad steel strip, using what it claims is a unique sand-wich rolling process.

The strip, called Plan Clad, is described as the smallest, lowest priced single-user system so far developed for the PDP-11 family of minicomputers. It has been announced by Digital Equipment Company of the Butts Centre, Reading, Berks.

Known as the RT-11, it has been designed for the on-line interactive user in applications such as data handling, on-line

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TATTERSALL WATSON LTD

REFRACTORY CONTRACTORS

MIDDLESBROUGH

STAFF 200 MEN

This press has been designed to produce tablets from powdered materials at up to 270 per minute in sizes up to 2 1/2 inches diam 1 inch thick and weighing about 1 lb. It was designed for Art Master of Chelsea Solent Engineering Service, Dunkirk Lane, Abbot's Ann, Andover, Hants. The machine has a rotary nine-punch configuration and the punch head can be changed to produce another size of tablet in under two hours. Max pressure exerted is 40 ton.

The equipment is intended to machine a variety of flat and round up to three cubic inches of material in one operation. The head and feed rate is up to 100 in/min. In the case of bar and diameters from 1/16 inch to 1 inch can be handled. One skilled operator is required to set up time for this machine is less than 10 minutes. The agreement also provides for the sale by Ryder in E of the Sundstrand range of advanced machine tools, including computer mon systems for the production of complicated parts and fully controlled machining with automatic tool change from one to 32 channels single ended configuration from one to 16 channels differential configuration sample and hold feature standard. Options include cost four-step programmable option and an interface computer's Direct Memory (DMA) channel. A 12-bit channel, single ended A/D system costs £1,475.

The D/A subsystem has two 12-bit converters: a digital-to-analogue converter and an analogue-to-digital converter. The latter is selected by using a switch.

A LOGIC analyser that can run any sequence in 10 of 12 channels at a time, at rates up to 10 Mb/s as announced by Hewlett Packard 224, Bath Road, Slough, Berkshire, can be used directly in systems form and 0's in actual, BCD or decimal order. Truth table the company; are produce a text book.

The information is stored in shift registers and can be played indefinitely. Triggers are various, so the instrument can easily be used to access virtually any sequence in the data stream. Triggers occur in synchronism, when data in any chosen preset word, in format. The trigger can be displayed, stop to show when the trigger occurs. The trigger start a counter to delay it by any preset number clock cycles.

The A/D subsystem can handle a single side clad composite of about 10 per cent stainless steel on a mild steel base with the reverse side electro-galvanised. The stainless cladding is diffusion-bonded by rolling on a planetary hot mill.

DUCTILE PLANETARY MILL of Planetary Road, Willenhall, Staffs, WV13 3SW, is producing stainless clad steel strip, using what it claims is a unique sand-wich rolling process.

The strip, called Plan Clad, is described as the smallest, lowest priced single-user system so far developed for the PDP-11 family of minicomputers. It has been announced by Digital Equipment Company of the Butts Centre, Reading, Berks.

Known as the RT-11, it has been designed for the on-line interactive user in applications such as data handling, on-line

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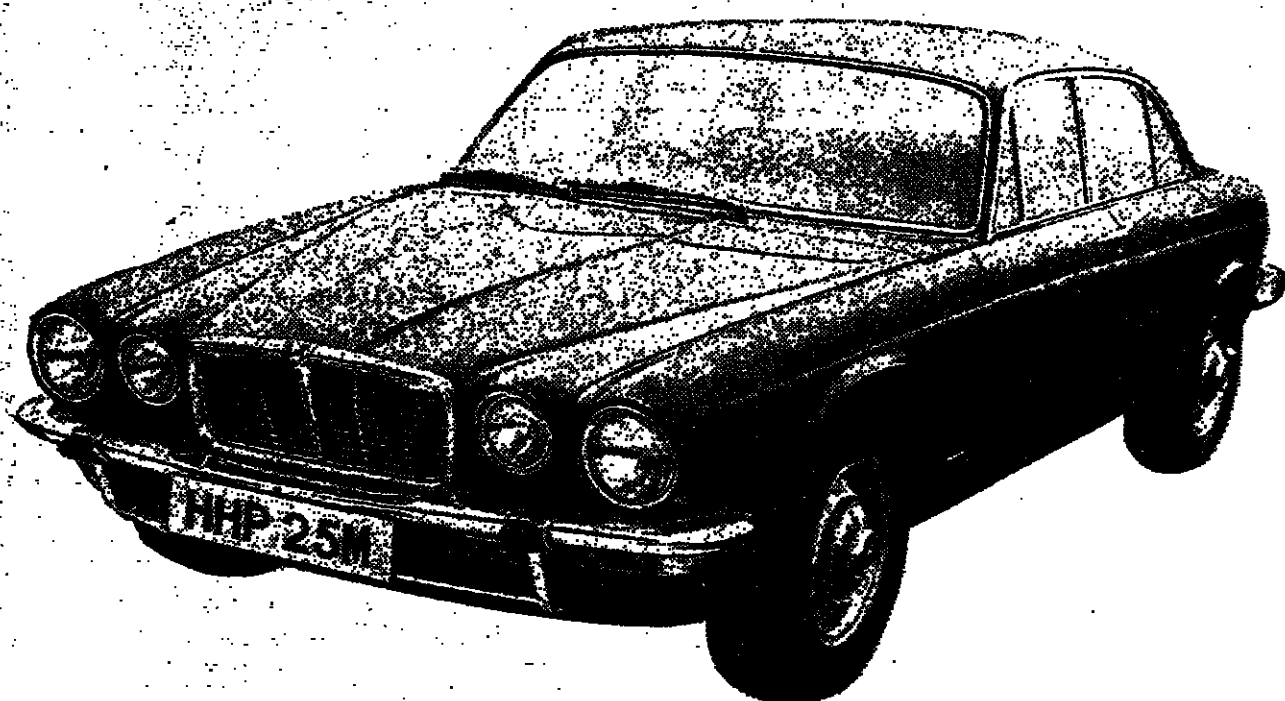
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هكذا من أفضل

The cat's got the cream.



XJ6 Many new refinements: including new facia and instrument layout, new radiator grille and completely new heating and ventilation system. Powered by the world famous 4.2 litre engine.



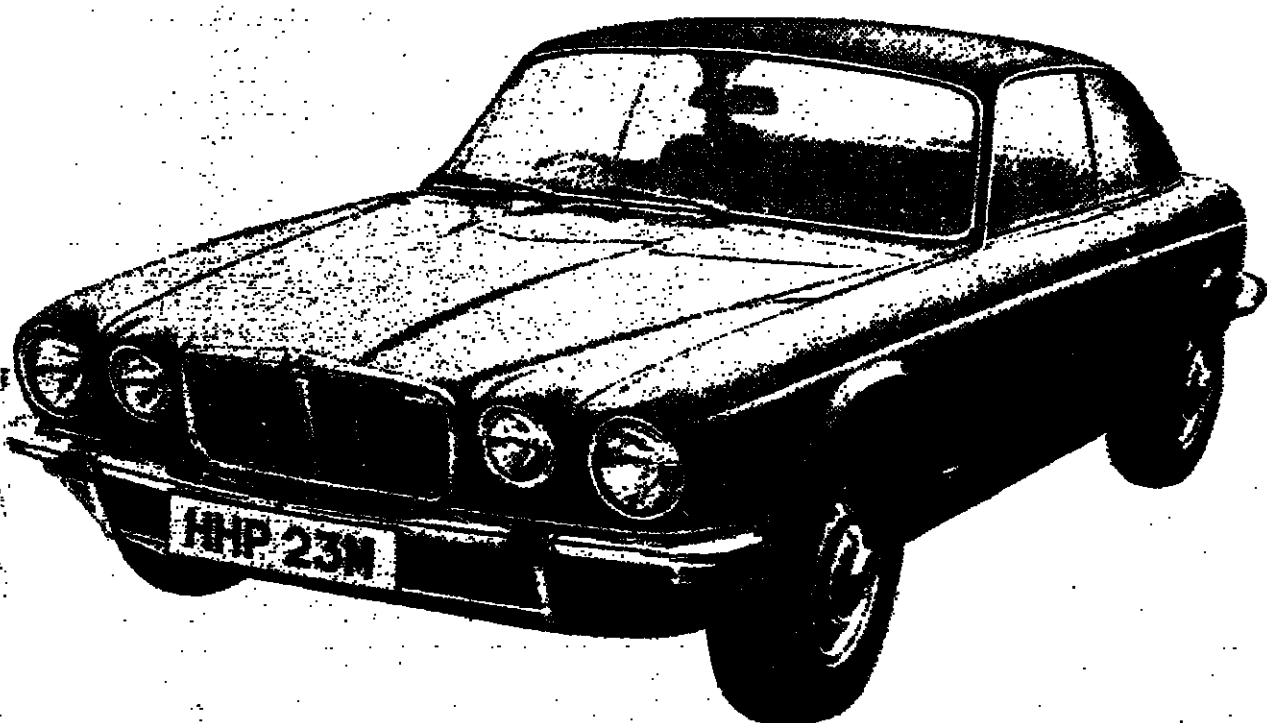
XJ12L The famous V12 engine and the long wheelbase combine to give the utmost in driving performance and passenger comfort.



XJ6L The longer wheelbase version of the XJ6 saloon giving back seat passengers even more comfort and leg room.



XJ12C The 5.3 litre V12 engine version of the elegant new two-door fixed head coupé.



XJ6C All the refinements and performance of the XJ6, in an elegant new full four seat two-door coupé.

The Jaguar is one cat that believes in spoiling its master.

Now, with the XJ Series Two, the cat comes up with even more refinements, even more cream.

There are five new models in all, including two sleek two-door coupé designs – the XJ6C and the XJ12C. On the front of each model, you'll find a restyled, shallow radiator grille.

There's a completely new facia with a new instrument and control layout which puts everything within easy reach. In addition, all the dials are now clearly visible through the new two-spoke steering wheel.

There are even more safety features than before including protection against side impact that's ahead of all world legislative requirements.

Add to this centrally controlled door-locking, improved sound deadening insulation, a completely new heating and ventilation system and you begin to get a taste of what the XJ Series Two has to offer.

Of course, any cat will tell you that the cream is worth waiting for.

And now there's even more cream, the waiting can only be more worthwhile.



Jaguar Cars, British Leyland U.K. Limited.

XJ6. XJ6L. XJ6C. XJ12L. XJ12C. Quite a range.

Shore proposes hard line for Labour's EEC policy

BY PHILIP RAWSTORNE

A TOUGH strategy by which the next Labour Government must force the Common market members to renegotiate terms with Britain was outlined by Mr. Peter Shore, Labour spokesman on European affairs, yesterday.

As soon as it took office, Labour should withdraw from the Common Agricultural Policy and suspend all payments to the EEC, he says in a Fabian pamphlet.

These steps would follow repeal of large sections of the European Communities Act and be reinforced by a Commons Order forbidding any British Minister agreeing to any new EEC policy without the consent of the Westminster Parliament.

Having "brought" its EEC partners to the negotiating table, Mr. Shore says, a Labour Government would present three basic financial demands:—

Exemption from the CAP, a reduction in its present EEC budget contribution, and restoration of its traditional cheap food policy and trade links with the Commonwealth.

In addition, it would demand the return of democratic control to the Westminster Parliament

instead of the "phony" European Parliament.

A Labour Government must seek a joint declaration that when any one nation requires it, the Council of Ministers must issue a broad directive to be drafted and shaped by national Parliaments for enactment in their own countries instead of a regulation, Mr. Shore adds.

Such changes would be regarded as important as those necessary to safeguard Britain's economic position which he contends, has become "disastrous" as a result of membership.

Britain's trade deficit with the EEC is running at £1,000m. for 1973, her "investment deficit" for 1972 was £356m. and £1,000m. had been lost from the reserves in one week in June, 1972, in trying to support the pound's participation in European currency arrangements.

Mr. Shore leaves no doubt that he anticipates the renegotiations would fail: "We have from the start to envisage that the prospects of failure are greater than those of success."

Contrary to the position taken by Mr. Harold Wilson, he said at a Press conference yesterday that though a referendum would

be necessary then to determine whether Britain stayed in the EEC, he did not think a Labour Government decision to withdraw would require one.

If the negotiations succeeded, Mr. Shore says the nature of the Community itself would be substantially changed, essential British and Commonwealth interests would be preserved, and British democracy would have its authority restored.

However, if Britain withdrew, it should rejoin the EFTA group and continue to operate only those aspects of the EEC arrangements which were mutually agreeable.

A loose confederation of European States, enjoying free trade and co-operating on issues where joint endeavour were necessary was the kind of Europe that the majority of the British people would favour.

Europe, The Way Back, Fabian Society, 30p.

BP petrochemical plant commissioned

BY RAY DAFTER

BP CHEMICALS has successfully commissioned another plant at its new £125m. petrochemicals complex at Baglan Bay, West Wales.

This will be followed by the switch-on of the remaining ethanol plant, expected within the next two months, and repairs to the damaged ethylene production facilities due to start shortly.

Almost certainly within the next month, the whole Baglan Bay complex should be fully on-stream by the end of the year.

While the increased production will ease the materials shortage situation in the plastics industry, it will far from alleviate the problem which is said to be threatening some small plastic users with bankruptcy.

The 5,000-tonnes-a-year isopropyl alcohol (IPA) plant is the latest to be commissioned. It will supply materials for the plastics and paint industries among others. IPA is also used as an intermediate for solvents in cosmetics.

The ethanol plant will be capable of producing 130,000 tonnes a year. Under the original schedule the plant was due to open early last year.

Within the next month the

Company car fleets lease plan

IN ONE OF THE first attempts to introduce a leasing and management service for British company car fleets, the North American Peterson, Howell and Heather group has formed two companies here in partnership with three U.K. finance houses.

PHH aims to negotiate advantageous purchase and re-sale terms from local dealerships. A company supplying cars to staff would lease the vehicles, and turn responsibility for operation over to PHH, which is the largest single purchaser of cars from the three major U.S. manufacturers.

Mr. John Lalley, PHH's chairman, said yesterday there were estimated to be around 1,500 fleets in this country using over 100 cars each.

In PHH the group has set up PHH Management Services to develop the fleet business, and 15 per cent of the shares are held by Orion Leasing. The medium for borrowing funds will be PHH Leasing, in which Orion has 19 per cent, Hill Samuel 20 per cent, and County Bank, the merchant banking arm of National Westminster, 21 per cent.

BA plans Concorde London-New York service in 1975

FINANCIAL TIMES REPORTER

BRITISH AIRWAYS plans to use the Concorde in a scheduled super-sonic service between Britain and the U.S. in the second half of 1975. Mr. David Nicholson, BA chairman, said this in Dallas, Texas yesterday, after the Concorde arrived for the first time in the Dallas-Fort Worth airport's opening.

"On the North Atlantic one Concorde can provide two services a day in each direction, carrying 104 passengers in a one-class configuration. Given the necessary rights for services between London and New York, the flight time would be three hours 45 minutes, almost half the time taken by today's sub-sonic jets."

London-New York would be only the first of four super-sonic routes BA wanted to operate, Mr. Nicholson said. Others, subject to the necessary rights, would be London-Johannesburg, London-Sydney and London-Tokyo.

"Time savings on all these routes will be substantial," he said. "London-Sydney, with two stops, is expected to take 13 hours 15 minutes (now about 13 hours 45 minutes); London-Tokyo, with one stop, seven hours four minutes (now over 14 hours on the trans-Pacific route); London-Johannesburg seven hours 25 minutes (now about 13 hours 45 minutes)."

In Washington yesterday, Sir George Edwards, chairman of the British Aircraft Corporation, claimed that Britain and France had opened up an enormous lead over the U.S. with the Concorde.

"We are not going to lose our lead. There is not the slightest sign of either Government losing its nerve," he told those at a luncheon to celebrate the award of the Harmon Trophy by President Nixon to Mr. Brian Trubshaw, of BAC, and Mr. Andre Turcat, of Aerospatiale, Concorde's chief test pilots.

Britain's lead with the Concorde over the U.S. was "as big in its way as yours over us with the space programme. I don't think we have ever before opened up such a gap as we have with Concorde, which is going to halve journey times and all that means for the business traveller and for world trade."

Sir George added: "Does anyone really believe that having got this far—and it has taken us nearly 13 years—we are going to drop it? Does anyone really think that, having got an aeroplane which can do what we want, we are going to let it go? Concorde has already proved it can do and which can fly its promised payload direct across the Atlantic, that we are now going to pack it in?"

Architects' fees for Monopolies Commission

THE REGULATION of scale fees charged by architects and surveyors was officially referred to the Monopolies Commission yesterday by Mr. Peter Walker, Secretary of State for Trade and Industry.

This follows the announcement in May by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, that he intended to bring certain restrictive practices in the professions to the Commission's attention.

Last month the advertising restrictions in the accounting and stockbroking professions were officially referred and yesterday's announcement means that only the two counsel rule operated by barristers, and some other aspects of the legal profession, still have to be formally notified.

Last night the Royal Institute of British Architects drew attention to what it claimed were the advantages derived by the public from the current system of charging scale fees.

IBA eases rental demands on contractors

BY ARTHUR SANDLES

THE Independent Broadcasting Authority is unlikely, after all, to increase basic rentals to commercial television companies next year.

The companies at present pay £13.4m. a year in rentals for their franchises. It had been thought that a substantial rise was likely in 1974.

IBA rentals are linked, however, to the Cost of Living Index. Such has been the advance in the index lately that full implementation of the allowable rent rise would give the IBA an embarrassment of riches.

It is, therefore, not taking all the time to revise rental rates next year when it would normally do so.

The IBA's latest annual report shows a surplus on the 1972-73 activities of £3.54m., which was

£719,000 more than the previous year. The Authority, though, has a major capital programme on hand bringing the colour transmission to the country, and this is soaking up funds. This year there was a £39,000 shortfall in the money required for the appropriation account, and £40,000 was transferred from reserves.

All the finance involved in the year under question was television money. Local radio, which comes into operation this winter, involved a £266,000 and no income.

The annual report is fairly biting about the performance of the commercial TV companies in the field of light entertainment.

"The year was not one in which distinguished new achievement could be recorded," it says.

Of the general run of commercial television comedy, it notes that series like *On the Buses*, *Bless This House*, and *Father Dear Father* continued to attract viewers. "Proof, perhaps, that familiarity can also breed contentment."

It notes both the audience success and critical concern about one new series, however, *Love Thy Neighbour*.

In light entertainment there has apparently been some reprimands for companies which have overstepped the mark in "broad comedy." The British, says a report, like their fun to have an element "of healthy, early vulgarity, not to say coarseness."

It seems, however, that Lord Aylestone, chairman, and Mr. Brian Young, director-general, have found things a bit earthy, vulgar, and coarse if compared with the more refined and genuine wit and comic inspiration.

More welcome as far as IBA is concerned has been export performance of ATV. In particular, *ATV*, headed by Sir I. Grade, has programmes going to 100 countries. *The Forsyte Saga* and *The Strauss Family* between them earned more than £400,000 in export orders in the year question.

Independent Broadcast Authority, Annual Report Accounts, IBA SO, £1.

August car output slightly higher

BY JAMES ENSOR

PRODUCTION of cars and commercial vehicles in Britain, during August, a month when many plants are closed for the annual holidays, was slightly higher than in the same month of 1972, according to figures released yesterday by the Department of Trade and Industry.

Weekly car production during the month was just over 30,000 units, or 1 per cent above August, 1972. There was a considerable switch towards production for export markets, however, with a 28 per cent rise to a weekly rate of 10,525 units.

Commercial vehicle production was 6 per cent higher than in August, 1972, and production for export in that sector saw a 27 per cent rise.

Because of plant shutdowns, the actual numbers of vehicles produced in both July and August were much lower than in previous months, but the DTI's statistical analysis suggests that the rate was actually increasing, once allowance is made for holidays. The spate of strikes in September makes it certain that results this month will be poor.

The millionth Ford Escort, a 1300 L estate, was driven off the assembly line at Ford's Halewood plant yesterday. In it as a passenger was Councillor Francis Burke, the Lord Mayor of Liverpool, who does not hold a driving licence.

The Escort, which was introduced five and a half years ago, is Britain's fourth most popular car, after the Ford Cortina, Vauxhall Viva and Morris Marina. Earlier this year, though, it was the second most popular car on the British market.

Halewood, which Ford started as an assembly plant ten years ago, now represents a £100m. investment. Mr. Henry Ford II, chairman of the U.S. company, announced recently in

California that Halewood had been chosen for a substantial further investment.

	Car Output Weekly Average	Commercial Vehicle Output Weekly Average
January	39,612	8,203
February	34,594	8,364
March	35,963	7,957
April	31,567	7,559
May	34,728	8,059
June	36,728	9,712
July	24,899	7,025
August	30,024	5,800

Gilbern car production to resume

By James Ensor

MR. ANTHONY PETERS, a Midlands financier, has acquired the production assets of Gilbern, the small Welsh specialist car manufacturer which has been in difficulties for the past few months.

Gilbern was seriously affected by the introduction of VAT, which eliminated the possibility of selling tax-free cars in kit form. It had recently introduced a fully assembled model, the Mark III Invader, but sales had been disappointing. The company then went into receivership.

Mr. Peters has established a new company, Genketh, which will trade as Gilbern Cars (GB). He plans to restart production at the Llantwit plant in Glamorgan, immediately.

The company will be re-organised with special emphasis on spare availability and quality control, areas in which such companies have often performed poorly.

Nottingham £m. refuse plant open

Financial Times Reporter

NOTTINGHAM'S new incineration plant and district heating scheme, which is to provide 100 of the heating and hot water for 6,000 council homes, opened yesterday by I. Greenwood.

The £2m. project, largest of its kind in Britain, was undertaken between the Corporation and the National Coal Board.

It provides for processing total of 23 tons of refuse hour. Heat generated will be piped around the city in form of high-pressure steam to heat winter demand by a supplementary fired plant.

Provision has been made for doubling capacity to allow for future increases in refuse disposal problems and heat demand.

The station was completed two years. Civil engineering work was carried out by A. J. and Co. and Process Engineering under the mechanical contract.

FT WORLD ENERGY SUPPLIES CONFERENCE

Ezra sees new era for coal

A NEW ERA was opening up for coal in meeting the world's growing energy needs, Mr. Derek Ezra, National Coal Board chairman, said in London yesterday.

In the light of the present energy situation, where world demand was increasing at the rate of 300m. tons of coal a year—equivalent to the whole of the Western European coal production—it was essential to make positive plans to exploit and use all the sources of energy available.

He was addressing the world energy supplies conference organised by the Financial Times in association with British Airways Overseas Division.

Mr. Ezra said that because of the long lead times involved in the exploitation of new energy resources, a considered judgment had to be made well in advance about the likely trends in energy supply and demand.

Present indications were that there would be a growing tightness of supply leading not only to increasing costs and prices but also, possibly, to physical difficulties in meeting the demand in particular sectors or at particular times.

Most abundant

Coal was the world's most abundant fossil fuel, and a number of countries had already decided to expand coal production.

Mr. Ezra outlined Britain's coal strategy. This included provision of new pits, new power stations and new steel works between 1980 and 1990. From 1990 onwards, nuclear power could be expected to play an increasingly important role in electricity generation.

He believed the big new market for coal could be in liquid and gaseous fuels.

Dr. Donald Avery, planning director of British Nuclear Fuels said the U.S. Government had reached the conclusion that the cost of uranium enrichment from large-scale gas centrifuge plants would be competitive with the present gaseous diffusion process.

From fresh U.S. data, released at Congressional hearings on uranium enrichment in July, it appeared "safe to conclude," said Dr. Avery, that the projected costs from centrifuge plants would be equal to or lower than those from diffusion plants on the basis of power costs at or above 0.4p per kilowatt-hour.

He emphasised, however, that the advantage could not necessarily be expected of the first centrifuge plants.

For the longer term, all evidence suggested the centrifuge—the preferred enrichment process—seemed clear that a major centrifuge industry would be established in the U.S. The challenge for Europe was to establish an indigenous source of enrichment that could withstand the U.S. competition.

The choice, he said, lay between building perhaps one large diffusion plant based on French technology and giving the centrifuge full support in anticipation of this competition.



Mr. C. F. Murphy, deputy chairman of Schroders and chairman of the conference (centre), with Mr. C. A. Rolander, Jr. (left) and Mr. Derek Ezra, yesterday.

Heavy outlay

Speaking of the investment required, Dr. Avery said that the cost of either type would be a heavy outlay, about £80 a kilogram, indicating a total investment of about £800m. if Europe was to meet its own anticipated requirements by 1985.

The investment would, however, be small in comparison with the capital demanded for the nuclear stations themselves—around 5 per cent, he said. Likewise the expenditure on research and development, although heavy, would be only a fraction of that required for reactor systems.

Mr. C. A. Rolander, Jr., president of the Gulf Energy and Environmental Systems, chairman of N. M. Rothschild and Sons, spoke on the role of the private and public sectors in large scale energy developments.

The size of most large-scale energy ventures had reached a point where even the established leaders of any industry did not have sufficient funds to go round. The oil-producing nations themselves were probably the largest untapped source of capital for such ventures.

Solar power

In the '80s, there would be a marked tightening of oil reserves on an international basis. The U.S. faced disruption of its economy by the curtailment of necessary oil imports.

Mr. Rolander said: "Many American spokesmen have assigned great importance to the restoration of national self-sufficiency in primary energy resources within the next 10 years or so."

Dr. Peter Glaser, a vice-president of Arthur D. Little, of Cambridge, Mass., asked: If solar energy was as marvellous as had been indicated, why were we slow to harness it?

He offered two reasons. The economic reason was that solar-powered systems had always been more expensive than alternatives. But this situation, he claimed, was "changing rapidly as supplies of conventional fuels dwindle and prices increase."

The second reason was sociological. The benefits available through harnessing solar energy were not let part of our value system. When we added in such costs as environmental damage by air or sea pollution, not at present part of the manufacturer's costs, solar energy became increasingly competitive.

Mr. Edmund de Rothschild, chairman of N. M. Rothschild and Sons, spoke on the role of the private and public sectors in large scale energy developments.

The size of most large-scale energy ventures had reached a point where even the established leaders of any industry did not have sufficient funds to go round. The oil-producing nations themselves were probably the largest untapped source of capital for such ventures.

Battle looming

Mr. Murray Pincus, managing director, Europe, National Utility Service, Incorporated (U.K.), asked: "Can the industrial consumer obtain a better deal?"

He could see a battle looming between the consumer and supplier. "Here in the U.K. I

have seen indications of fantastic price increases in the oil. I do not believe the consumer should accept this situation unless he is able to measure the true cost effectiveness of the supplier's operations."

Dr. Joseph Barnea, director, Resources and Transport, Department of Economic and Social Affairs at the U.N., spoke on "New sources of power—geothermal resources."

He said that geothermal energy, or the heat of the earth, was a mighty resource, perhaps ultimately bigger than all our fuel resources combined.

It had several advantages, including that it would often be the cheapest source of energy. It would be used in almost all cases by the source of energy with the least pollution.

"I believe that in 50 years geothermal resources will be more important than petroleum resources in their contribution to the energy supply of the future," he said.

Mr. Remben Richards, executive vice-president, First National City Bank, speaking on "The world's energy crisis—the role of the U.S. bank," said: "We believe that energy companies will have to get used to far greater future dependence on external financing."

Mr. R. H. Shaffer, vice-president and senior economist, Bank of America, spoke on "The impact of Middle Eastern oil wells on the world economy."

He expected the oil producing countries to press for further increases. "The initial effect of these price increases will be to add to the already excessive inflationary pressures to which the world economy is subject."

EXPANSION FIBRE PLANT

Morganite Ceramic Fibres (a subsidiary of the Morgan Crucible Company) has increased its fibre-making capacity at its Neston, near Wirral, plant for the third time in seven years.

Saleroom

THE FOUR-DAY sale by launch of the Trafalgar went to at Croxeth Hall, Liverpool, realised a total of 568,111, stated to be the highest ever achieved for house sale.

The book sale yesterday totalled £57,103. A copy of the monograph, *The Family of Pheasants*, by Daniel Giraud Elliot, was sold for £10,000 to Mr. David Evans, a Fordingbridge, Hants, dealer.

Mr. Evans also paid £10,000 for a copy of John Gould's *The Birds of Great Britain*.

Other high prices included £8,500 paid by Trayler for a copy of Buffon's *Historie Naturelle*. A rare and large pair of Royal Worcester porcelain Japanese bamboo vases modelled by J. Hadley was bought privately for £900. A Crown Derby service for dinner, dessert and coffee (129 pieces), was bought by Duncan Smith for £850, and a set of first world war Toby jugs of 11 pieces designed by Sir F. Carruthers Gound fetched £850.

King and Chasemore's sale of English, European and Oriental porcelain totalled £23,933 yesterday.

Steven Graphs and Baxter's sale yesterday morning totalled £4,605. A rare Baxter print, the launch of the Trafalgar went to Hill for £300.

A music sale made £25,629. Grinon paid £1,350 for a violin by Fratelli Melegari, and Shroeder £1,150 for a violinello by Lorenzo Carcassi.

A sale of English ceramics at Sotheby's yesterday totalled £41,500. A large pair of royal Worcester porcelain vases, vases, summer and autumn scenes by W. A. Hawkins went to Nyman for £2,100. The same price was paid by Thomas Good for a rare Royal Worcester Dorothy Deighton indigo bunting.

A rare and large pair of Royal Worcester porcelain Japanese bamboo vases modelled by J. Hadley was bought privately for £900. A Crown Derby service for dinner, dessert and coffee (129 pieces), was bought by Duncan Smith for £850, and a set of first world war Toby jugs of 11 pieces designed by Sir F. Carruthers Gound fetched £850.

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Promise and disappointment

LONDON. BROTHERS has quietly completed its 211/23 well on a structure separate from, but adjoining its major Duntulm oil discovery. The well, which has been plugged and abandoned, did test oil shows, but like the Hamilton Brothers well, appears to have fallen far short of proving anything commercial.

Again the results must be considered disappointing, in view of its proximity to Duntulm. But the potential of Duntulm itself, which stretches into Conoco's block, 211/24, to the east, probably remains unaffected, while the Signal group is still continuing work on its important Thistle discovery to the north which could prove to be connected with Duntulm. All in all, further drilling in the area could well prove the Duntulm/Thistle complex one of the largest discoveries so far in the North Sea.

MOCO

In the same general region, Shell/Esso has now completed one of two appraisal wells on its giant Brent Field, intended to gather more information for the siting of the platforms and production wells. The rig, the Statoil, has moved south to drill a second well on Shell/Esso's block 21/30, directly east of the Hamilton discovery in an area to the south of the Forties Field, which has been little explored to date.

Further north in the North Sea, Shell's Sedco 135F is commencing appraisal work on mixed fortunes in North Brent, while Texaco must now drill over the past few weeks its well on the southern extension of the Shell/Esso group has

where it has already announced oil shows during drilling.

To the west of Brent, the Conoco group is well advanced in the drilling of its high-potential well on block 211/28.

To the south-west of Brent, Unocal has started an exploration well on a promising block 2/5, situated right on the western flank of the East Shetland Basin using the recently completed West Venture rig.

To the north of this, Phillips is drilling an exploration well on block 210/15 at the northern edge of the Continental Shelf.

Again in the East Shetlands Basin, BP has started drilling its first exploration well on block 3/8, which it holds in partnership with the Ranger Group. The well is intended to test the southern part of an immense structure which runs northwards into Burmah's block, 3/3. Burmah could drill on its part later this autumn using the Ocean Kokuei rig just arrived in U.K. waters, although no decision as to its first location has yet been announced.

Following its difficult and prolonged well on the joint NIOC block 3/28—which the partnership was forced to abandon earlier this month because of high pressures encountered deep down at some 12-13,000 feet—BP has also moved its Sea Quest rig to drill its first exploration well on the BP/Dominex block, 15/26, south-

west of the Piper Field. The enforced abandonment of the last well leaves the results somewhat uncertain. The pressure appears to have come from a small pocket of gas but the geological evidence found in the well could induce the company to return to the block.

Of more immediate promise is Mobil's drilling on block 9/13, where the group is testing a structure adjoining its important Beryl Field. The structure is not as extensive as Beryl but the horizons appear thicker and provisional results are thought to warrant some optimism.

On the Norwegian side of the North Sea, meanwhile, Shell is preparing to start an exploration well on block 25/12, north-west of Stravanger, using Sedco 135G rig, while Esso has transferred the Glomar Grand Isle from the Duntulm area well at 211/23 to drill an exploration well on block 17/9, right at the edge of the Norwegian trench and close to three blocks put on offer by the Norwegian Government.

(Applications for the latest round closed earlier this week with around 175 companies involved in seeking licences.) But perhaps the most important development in the North Sea of the past few weeks—and the least noticed on this side—has been the successful gas discovery by Petronord on block 25/2, about 18 kilometres east

of Frigg. It is still uncertain whether the well has established an extension to Frigg or is a separate accumulation. If it is an extension—and it will probably take several more wells before this can be proved—then it will make Frigg into one of the largest off-shore gas fields anywhere in the world.

Pipeline

Even if a separate gas/water contact is established on the 25/2 well, reports in Norway suggest that the results are sufficiently promising to indicate an accumulation of some size, possibly of the order of nearby Heimdal (itself estimated to be about a third of the size of Frigg). Either way it looks as if the latest drilling could add several trillion (million million) cubic feet to Frigg's reserves.

The central question now is whether the find will encourage the new Norwegian Government in its ideas of laying a small-diameter pipeline to take gas from this area across the Norwegian trench to the coast for use in electricity generation, or whether the new reserves will be distributed through the planned Frigg pipeline system to the U.K.

The answer at this time is far from clear. The Norwegian Government has still to make a recommendation and institute a

debate on the Frigg programme. The Anglo-Norwegian field is being developed as a single unit and has been contracted to the British Gas Corporation, but a double-pipeline system is being planned so that, while separate distribution to both Norway and the U.K. would prove complicated, it could still be possible.

On the whole, the indications still suggest that the Norwegian Government will support the existing sales contract to the BGC and approve the distribution to Scotland of the Norwegian reserves already contracted to the U.K.

Conflicts

But the latest discovery adds a new dimension both to the conflicts between the French and Norwegian partners in the Petronord group as to how much of the reserves lie on each side of the median line between the two national sectors and to the current debate about the possibilities of pipelining at least some gas to Norway. Studies into the technical problems of crossing the Norwegian Trench and finding a market for the gas are now being undertaken in Norway; if nothing else, the Petronord well might result in yet further delays while the question of reserves and so forth is looked at once again.

Noting activity in U.K. waters

	RIG	LOCATION
ger	Sedco K	3/8
inex	Sea Quest	15/26
	Transocean II	48/6
/NCB	Sedco 702	211/28
/NCB	Britannia I	49/12
n Bros.	Transworld 58	9/28
so	Statoil	21/30
so	Sedco 135F	211/29
	Blue Water 3	211/18
	Ocean Rover	210/15
	West Venture	2/5
	Ocean Traveller	3/14
	Zephyr I	3/4
tal	Ocean Victory	15/17
	Glomar V	9/13

DAIRY INDUSTRY

The Financial Times will publish a survey on the Dairy Industry on Tuesday 2nd October. The following indicates the proposed editorial content.

- INTRODUCTION
- CHANGES IN DAIRY FARMING OVER THE YEARS
- THE MILK MARKETING BOARD
- "FROM FARM TO DOORSTEP"
- THE BOARD'S WORK TO IMPROVE DAIRY FARMING
- HOW CAN THE MILK BOARD DEVELOP FURTHER?
- THE PRODUCER-RETAILER
- THE DAIRY TRADES FEDERATION
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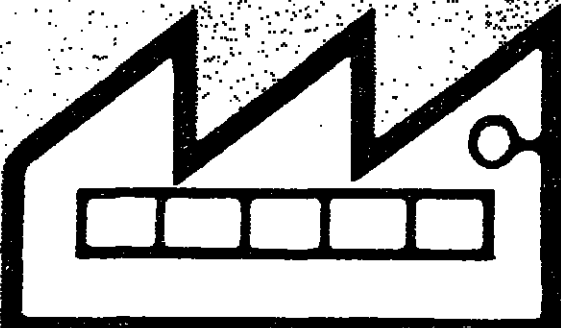
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LIBERAL ASSEMBLY SOUTHPORT

Warning on food 'black market'

DELEGATES were warned by Mr. Emyl Hoosen, MP for Montgomery, that the Government was in danger of creating a black market and rationing of food before the end of the year if food prices continued to rise. He was speaking during a debate on a resolution, outlining the Liberal policy on food, agriculture and land, which was carried by delegates.

Mr. Hoosen, commenting on the Government's announcement that it was referring the price of fresh food to the Price Commission, said: "This is typical of a Government out of control."

"What is happening is a panic measure. The Government is in great danger of creating in this country, if food prices continue to rise, a system of black market and rationing before the end of the year."

The aim of Liberal policy was to protect the consumer against the unprecedented rise in the cost of food. Government help should be channelled to the consumer, particularly the lowest paid.

"This country should be in the vanguard of changing the agricultural policy of the Common Market. It is time this country started kicking its partners around in the Common Market. They need us as much to-day as we need them."

Commission

The Liberal policy put forward by the Special Commission which met earlier in the week advocated internal measures to mitigate the effects of the EEC Common Agricultural Policy, a revision of the CAP, fiscal measures and the use of land and ways of dealing with world food production.

Mr. Stanley Blow, chairman of the party's agricultural panel, told delegates: "It is no good Ministers paying lip service to the ideal of a policy shaped for the Community's benefit but in practice representing their own national interest—all that results is compromise after bitter horse trading."

Five-point plan to provide maximum mortgage choice

BY RICHARD EVANS, LOBBY CORRESPONDENT

SOUTHPORT, Sept. 20.

AFTER SEVERELY criticising the Government and the building societies for the present state of the mortgage market, the Liberal assembly today accepted a five-point plan for providing maximum choice of mortgages for house-buyers at a reasonable cost.

The Liberals would seek to revolutionise housing by ensuring that building societies and local authorities offered mortgages on a mixed equity and loan basis.

That, it was argued, would reduce repayments for borrowers and enable many more young people to own a home. It would also give financial institutions a stake in rising house values.

Index-linked mortgages would be introduced so that monthly repayments would start at a low level and rise with increasing living costs. A Government guarantee would be introduced to protect all mortgages for the first five years.

Index-linked

The five-point plan, introduced by Mr. Cyril Carr, chairman of the Liberal Party and majority leader on Liverpool Metropolitan Council, proposed:

- 1—Housing finance to be offered on a mixed equity and loan basis.
- 2—Index-linked mortgages to be available, whereby monthly payments start at a low level but rise with the increase in the cost of living.
- 3—Expansion of low-start mortgage schemes where part of the interest is added to the debt in the early years of repayment.
- 4—A Government guarantee limited to the first five years of mortgages, provided under these schemes.
- 5—Reduction of the building societies liquidity ratio to a level nearer to the statutory minimum, which should be reviewed in relation to the availability of mortgage funds.

'Help young couples'

CAUSE OF the rises and pressure on mortgages was profiteering in land, Mr. Richard Hoskins, of Redbridge, London, claimed. "We have got to root out and abolish this kind of profiteering."

Miss Joyce Arran, prospective Liberal Parliamentary candidate for Ruislip, Northwood, said: "It is essential that young couples are helped by the implementation of our policy."

"We do not want a situation where a husband is forced, as in a case I know of, to produce the income of his lunch vouchers to prove an increase in his salary so that he can get an extra £100 to £150 from his building society."

Mr. John Morgan, chairman of the Welsh Liberal Party executive, said the resolution was an attack on the symptoms and not on the disease.

Pledge of revolution in Government

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE LIBERALS committed themselves to a "revolution" in the style and structure of British Government when they accepted overwhelmingly a long list of reforms submitted by a party policy commission.

Among the immediate reforms a Liberal Government would introduce would be the re-casting of the electoral system and the setting-up of directly elected Parliaments in Scotland and Wales and regional assemblies in the rest of the U.K.

The proposals were introduced by the ebullient Mr. Cyril Smith, MP for Rochdale, whose main impact at Westminster has come from his attacks on the present system of Government.

Mr. Smith again did not mince his words. He described the House of Commons as "a comedy of errors... a great charade."

What the commission was advocating, he said, was the devolution of power from the few to the many. "Real democracy means a spreading of power, not a narrowing. It means the right of people to participate."

If the proposals were implemented, Mr. Smith believed they would be a major step forward towards altering the whole structure of society. "We need change. We need a revolution and this will help towards it," he declared.

The first policy change a Liberal Government would introduce would be to change the present system of voting for proportional representation. That would be based on the single transferable vote in multi-member constituencies.

In the longer term, the Liberals would aim to reduce the power of the Whips by placing control of business of the Commons in the hands of a business committee representing all sections of the House.

They would aim to widen the role of Question Time: ensure that all MPs had adequate secretarial and research assistance; and accept that membership of Parliament was a full-time job and should be run accordingly, with more sensible hours.

It is also proposed that MPs should declare all direct and indirect sources of income and that full radio coverage and limited television coverage of Parliament should be introduced.

A Parliament would last for a fixed term of five years and general elections could take place before the end of a full term only if two-thirds of the total number of MPs supported such a proposition or if there



Councillor Cyril Carr

The resolution also calls on all Liberal councillors to ensure the adoption of more flexible local authority mortgage schemes.

Rebates

It urges repeal of the Housing Finance Act and replacement of all tax reliefs on mortgage interest, rent rebates and allowances by a system of universal housing credits in order to establish council tenants and homeowners on an equal basis.

There was some opposition to the proposal to offer housing finance on a mixed equity and loan basis on the grounds that this would give more profits and greater influence to second mortgage companies.

On a show of hands, the clause was accepted comfortably and retained in the resolution.

Mr. Carr argued that the housing problem facing the country could not be solved by glib

slogans and it was vital for the Liberal Party to put forward specific proposals.

He thought the trouble was that there was a Government in power reduced to "desperation" tactics. A Government which sought to buy time and had no radical alternatives to put before the nation. "The situation is becoming desperate, especially for first time borrowers," he declared.

It was incumbent on the Government to take immediate steps to deal with the situation rather than relying on Mr. Heath's complaints about the building societies.

Competition

If the building societies were not prepared to introduce a greater element of competition on systems to bring their mortgage schemes up to date, or to offer schemes to meet the social needs of the day to take account of inflation, then they must expect to face competition.

They should compete among themselves, but they might well have to face up to competition from local authorities, insurance companies and possibly from Government-backed sources, as had long happened in the U.S.

Mr. Carr added that the building societies had been guilty of over-conservatism in their lending policies and in maintaining over generous liquidity ratios for many years. He thought the societies had a responsibility to respond to the inflationary situation and to use more ingenuity and enterprise.

The point about offering mortgages on a mixed equity and loan basis was that it gave the societies a stake in the capital increase in the value of the house which they were in turn able to offer to the investor. This would enable the interest rate charged to be substantially reduced.

He thought there would be no need for a stabilisation fund if proper steps were taken to maintain a steady level of investment by building in counter-inflationary factors.

The advantage to the borrower was quite obvious in that a price and incomes policy would ensure that his income rose with the increase in the cost of living but his mortgage payments would start low at a time when income was low. Present mortgage schemes were geared to middle age when the financial need was less.

Reduction

Reduction of the building societies' liquidity ratio to a level nearer the statutory minimum was an obvious step which Mr. Carr thought the Government should have insisted on many months ago.

It was just another example of conservatism within the societies. "gone mad"—the statutory minimum was 75 per cent, but during the past four years the liquidity ratio had been maintained between 15 and 19 per cent.

"In other words," he said, "there is roughly £1,250m more held in reserve by the building societies than is required by law."

What the Liberal Party was seeking to do was not to cast the building societies as villains but to pose to them and to the Government a challenge to take up these proposals to deal with a real and significant social problem.

"The building societies should not be permitted to play ducks and drums with the homes and lives of the people," he added.

Chile coup condemned

THE ASSEMBLY unanimously supported a young Liberal resolution condemning the "violent overthrow of the democratically elected government of Chile."

Mr. Tim Jones, Young Liberal political vice-chairman, said: "The Chilean people democratically elected a government and the opponents of that govern-

ment attacked it not by democratic means but by international bullying and sabotage."

He called on the British Government to offer political asylum to Chilean opponents of the new régime and urged the Liberal Party to oppose any aid which might help the new Government establish itself more firmly.

TENNIS

Fewer star entries for the Dewar Cup circuit

THE DEWAR CUP circuit, due to begin at the Afan Lido, Aberavon in one month's time, will be the weakest since the series began five years ago. Aberavon and the other two qualifying tournaments at Edinburgh and Billingham will rely mostly on a depleted men's entry which lacks Roger Taylor, Mark Cox and surprisingly Chris Mottram, who has not yet entered.

The Dewar stalwart Virginia Wade and the volatile American Julie Heldman, who recently beat Billie-Jean King at Forest Hills, head a stronger women's entry which includes the leading young Britons plus two attractive American teenagers, Marita Redondo and Ann Kiyomura. The final event at Nottingham and the Royal Albert Hall is part of the Commercial Union Grand Prix and has no shortage of talent. The top class field is led by Iile Nastase (Rumania), Manuel Orantes (Spain), Tom Okker (Holland), Roger Taylor (Britain) and Adriano Panatta (Italy) who are high in the current Grand Prix points table.

Among the large block-entry from the Association of Tennis Professionals appear the names of three men who are "hot" good standing" with their national association. Mark Cox, Gerald Battrick and Graham Stil-

well were punished by the LTA in this way for their part in the ATP boycott of Wimbledon. The LTA are due to discuss the situation next week and despite the severe \$5,000 fine imposed by ATP upon Roger Taylor at Forest Hills for defying the boycott they will be well advised to lift the sanctions on the three Britons who were considered by some at the time to be scape-goats for an intense national feeling.

Link thread

Speaking at yesterday's press conference John Dewar, who is chairman of the circuit committee, said "it must be obvious to most of us that because of the uncontrolled growth of the Grand Prix it is becoming more and more difficult to promote a circuit. There was no competition when we began but now there are major tournaments in Europe and Asia during our weeks. I have two feelings about the Grand Prix—it makes the last tournament trouble free but for the provincial tournaments it creates problems."

The world game has developed fast in the past two or three years so that now most weeks of the year are filled with attractive high-quality events with prize money ranging from \$10,000 to \$20,000. The thread which links them is the Commercial Union Grand Prix.

GOLF

BY BEN WRIG

A good start by Britain

GUARDED OPTIMISM in the morning; wild jubilation in the afternoon as Great Britain and Ireland turned a 2-1 lead in the morning foursomes into a 5-2 first day lead after the afternoon four-ball matches in the 30th Ryder Cup match against the U.S. here to-day.

Tony Jacklin and Peter Oosterhuis, with the assurance and sheer brilliance of two great players, went to the turn this afternoon in 28—eight under par—birdying the first seven holes. That they were then only three up is a measure of the opposition, from Weiskopf and Billy Casper.

The first afternoon match, Brian Barnes and Bernard Gallacher, two Scots reveling in the atmosphere created by their own prowess, went out in 31, earning themselves a four-up lead against the two former Masters champions, Tommy Aaron and Gay Brewer.

Behind them Maurice Bembridge had a brief purple patch during which he was three under par from the sixth to the ninth to put him and Brian Huggert two up against Jack Nicklaus and Arnold Palmer, and the most experienced partnership of them all, Christy O'Connor and Neil Coles, were holding on to the Mexicans, Lee Trevino and Homero Blancas.

The top match had done for Britain's captain, Bernard Hunt, all and more than he had expected. In the morning they dominated their opponents right from the start. Barnes got the opening birdie with a 3 at the second and then Gallacher holed a good putt at the short fourth to put them 2 up. They made it 3 at the short seventh where the Americans took 4 and 4 at the eighth where Barnes hit a magnificent second shot.

But American opposition is never put aside quite as lightly as that and Brewer came back at the short fourth with a 2 at the eighth and twelfth. All the sudden it looked as though the match could be slipping from British hands but Gallacher, with a magnificent tee-shot at the short thirteenth, holed a curly 12-foot putt for a birdie 2 to restore the safety margin. At the very next hole Barnes' par 4

was good enough to give them the match by 5 and 4.

Bembridge and Huggert were at first struggling against the awesome partnership, at least on paper, of Nicklaus and Palmer. They went one down when neither could get a birdie at the ninth but then Bembridge hit a superb second to only two feet at the sixth, got a par 3 at the seventh when both the Americans missed the green and then got an eagle 3 at the long ninth, which was playing particularly long against a stiff breeze.

They turned 2 up but then Nicklaus managed a birdie 3 at the eleventh to reduce that lead to one.

The real fireworks were being displayed in the third match. Jacklin and Oosterhuis exploded with seven successive birdies. They parred the eighth, then birdied the ninth and then, figures to the turn read: 3, 3, 2, 4, 3, 2, 4, 4—23.

Oosterhuis was responsible for the first three birdies and then Jacklin, perhaps wearying of leaving the limelight to Oosterhuis, hit a wonderful tee-shot at the short fourth which looked as though it might finish absolutely dead but in fact rolled eight feet past. No matter, Jacklin holed it and went 3 up. Oosterhuis got the birdie at the fifth which was good enough to halve and they went 4 up at the sixth after Jacklin had holed from 20 feet.

The seventh was halved after Jacklin had holed from 20 feet and Weiskopf had holed from eight feet and the Americans won their first hole when Weiskopf got a birdie 3 at the eighth.

In the bottom match Coles and O'Connor were producing some splendid golf without impressing Trevino or Blancas over much. Coles birdied the second, Blancas the third. Trevino, the fourth and Coles again at the sixth. O'Connor gave them a short-lived lead by getting a 2 at the short seventh but Blancas birdied the ninth to turn all square.

In the morning foursomes Barnes and Gallacher, in a game that epitomised match-play, played the worst golf of the British pairs and got the best results. They won the first two

Clearly the claims of all the countries who wish to sit grand prix tournaments can be heard and the number can be granted is therefore limited. There are those Europe who believe that Britain has had more than her share of such tournaments in past so that the situation was caused WD and HO Willis withdraw altogether from the sponsorship earlier this week inevitable. In the new world there is scope for only a few grand prix tournaments. Britain outside Wimbledon will satisfy only three spots in commercial terms the market is finding its own level.

However, I shall be surprised if Mr. Dewar is not ultimately delighted at the return on company's investment in the of about £35,000 this year. G. LTA, the Albert Hall tournament is certain to succeed and the absence of star names I think the three qualifying tournaments to succeed too. The quality of play and endeavour on the lesser known second players has improved immensely in recent years and as we at Wimbledon the emergence of new heroes and heroines create just as much interest watching the sometime jantics of the household as

MURFIELD, Sept. 1

holes against Trevino Casper, lost the fifth and and eventually arrived at the seventeenth all square. It time to attack and Gallacher with a magnificent se actually rammed the ball in the green of this 542-yard Barnes chipped down to five and Gallacher holed for a 1 and the lead.

They only had to halve for a vital point, but Gall found sand off the tee Barnes had no chance of ing the green with his se Gallacher chipped well but ball pulled up 10 ft. short now Barnes had to hole for match. He did so, and the g trembled when he came from his last of a hole.

Behind them Coles and nor, whom Jackie Burke later to call "the old men," proving themselves quite enough for Weiskopf and twice, at the eighth and tenth, Coles found bunker twice O'Connor got it pin. In between times the Irish holed from 30 feet and they, into the lead.

At the 15th the Ame took three to get down from edge to go two down and once it was the British stepped in to finish off a g opponent when O'Connor six iron to eight feet at the and Coles holed for a winning two.

Oosterhuis and Jacklin bankers on Bernard i coupon, did not quite con in the foursomes and themselves struggling a Lou Graham and Chi Rodrigues. They got bar level terms at the short when Oosterhuis hit the pin a recovery from over the of the green, with the Ame three-putting from 40 feet were robbed of a great of take the lead at the 17th Rodrigues, having pushed second right of the green, from 25 feet for a birdie. T seemed to happen to Jacki this green.

Their last chance was of by an Oosterhuis second to feet at the eighteenth but Ja with almost the same pu Barnes had holed earlier, it two feet past and the u was halved.

INTERIM STATEMENT

VICKERS half year results

At the Annual General Meeting of the Company in June this year I said "We expect that pre-tax profits for 1973 will show a strong advance for the third successive year."

The unaudited results for the first half of 1973 are fully in line with this expectation.

Higher profitability is evident in most of our activities, but it is especially pleasing to report a considerable turn-round in the fortunes of the Engineering Group which now has a substantial order book.

The Company's share of profits of associated companies reflects good results from the British Aircraft Corporation, coupled with the Company's larger share in those profits following its acquisition of an extra 10 per cent holding to make it one of the two joint owners of the Corporation.

In comparing the results now published with those for the first half of 1972, it must be remembered that trading in the early months of 1972 was against a background of industrial unrest and a low activity at the heavy end of engineering.

A more relevant comparison is with the results for the second half of 1972, when profit before tax totalled £6,316,000. It will be seen that the momentum achieved during the second half of 1972 is being strongly maintained, and no falling away is expected during the remainder of 1973 unless there is a sudden and serious deterioration in the economic and industrial climate.

At their meeting today the Directors decided to declare an interim dividend of 2.5p per £1 Ordinary Stock equivalent.



The unaudited results for the half year are here set out.

	Half Year Ended 30th June 1973	1972	Year ended 31st Dec. 1972
SALES	£800,987,446	£800,745,519	£800,173,595
CONSOLIDATED PROFIT AFTER DEPRECIATION	5,835	3,326	8,907
Investment income	272	145	395
Share of profits of associated companies	2,075	1,063	2,682
Interest payable	8,182	4,534	11,894
	1,052	1,282	2,416
PROFIT BEFORE TAXATION	7,130	3,252	9,568
Taxation	3,450	1,400	3,655
PROFIT AFTER TAXATION	3,680	1,852	5,913
Minority shareholders' interest	129	40	384
STOCKHOLDERS' PROFIT	3,551	1,812	5,529
Preference dividends	198	298	588
ORDINARY STOCKHOLDERS' PROFIT	3,353	1,514	4,941

with associated-tax credit, to 3.21p gross (1972 1.5p gross). The dividend will be paid on 2nd January 1974 to stockholders on the Register at 26th November 1973.

The unaudited results for the half-year are above. ROBENS, Chairman, 20th September 1973

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BY ELINOR GOODMAN

records will again be set this year. Wholesale prices rose by about 10 per cent. over the 12-month period.

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Management and Staff

Board of directors of the Company is composed of executive directors only. The Board does not involve in operating decisions-making, but sets Group policy and receives regular reports from all subsidiary and associated companies. The executive committee of the Group is a Management Committee which meets on a regular basis and makes decisions on behalf of J.O.L. and O.H. Representatives of subsidiaries or associated companies participate in meetings as appropriate.

Executive directors of the Company are as follows: Mr. J. Overstone (53) and Mr. D. MacP. Overstone (52) are joint managing directors of the Company and Chairman of O.H. Bellito, Bellandia and Droyal. His responsibilities are: co-ordinating, planning and investing. Mr. J. H. Newman (54) is managing director of J.O.L. He is responsible for the Group's South African and South African fishing interests. Mr. T. V. Booth (43) is responsible for the Group's international fishing operations. Mr. H. J. Lombard (54) is responsible for finance and taxation. Mr. R. J. Overstone (48) is responsible for portfolio share investments. Mr. C. S. Sampson (42) is group engineer. Mr. J. H. G. Stridom (50) is chairman of MWP. Mr. J. S. Krige (48), an alternate director of the Company, is managing director of MWP. With the exception of Mr. Stridom and Mr. Krige, who joined the company on 25th September, 1972, the directors have been with the Company for periods ranging from 11 to 38 years.

All have had wide experience in areas for which they are responsible.

T. Stergians (33) is managing director of Bellandia, the residential and industrial building and suburban development division. Mr. J. H. M. Bridgman (47) is responsible for the Group's coastal recreational property company. Mr. F. T. Gortens (42) is managing director of Holiday Trail which operates the Group's Holiday Trail. Mr. H. S. Smit (47) is managing director of Droyal and is responsible for the Group's hire purchase, factoring and ship chandling interests. Mr. R. B. Meyer (30) is Group secretary and accountant. On 1st July, 1973, R. Miller (32) was appointed deputy managing director of O.H. with the responsibilities for corporate finance, investment, in which he has extensive experience, and has since joined the Board of the principal subsidiary in the OH group.

The year ended 28th February, 1973 the Group employed up to a maximum 3,060 persons at any one time, of the labour being seasonal. All permanent employees of the Company and its subsidiaries are eligible for an option scheme.

Subsidiary and associated Companies

Following is a list of the principal subsidiary and associated companies of the Company as at 31st August, 1973, where where otherwise stated against the name of a company, all companies listed below are incorporated in Africa. An asterisk denotes a listing on The Johannesburg Stock Exchange.

Name of company	Date of incorporation	General nature of business	Interest held by J.O.L. or O.H.	Effective date of becoming a subsidiary or associated company
Subsidiary Companies:				
Ondeco Limited	14. 6.1916	South African fish processing company and South and West African fishing industry	798,585	100
Ondeco (Proprietary) Ltd	2.11.1951	Group holding company	2,000	100
South West Africa Separation Company (Proprietary) Ltd	21. 8.1970	Best owning company	24,000	100
South West Africa Separation Company (Proprietary) Ltd	23.10.1962	Fish meal and fish oil producing company	12,000	100
Drying Corporation (Proprietary) Ltd	9. 2.1956	A rock lobster quota licensee	4	100
Industrial and Commercial Finance (Proprietary) Ltd	5. 7.1965	Holding company	2	100
Industrial and Commercial Finance (Proprietary) Ltd	30. 8.1965	Property owning company	2	100
Ondeco Holdings Limited	9. 1.1969	Industrial holding and property company	14,190,000	88-5
Ondeco Limited	13. 3.1967	Industrial holding company	800	88-5
Ondeco Limited	10. 2.1947	Holding company	1,264,458	35-3
Ondeco Limited	12.11.1965	Property development and construction	500,000	35-3
Ondeco Limited	26. 2.1965	Holding company	28,600	35-3
Ondeco Limited	14. 3.1965	Property development and construction	100	32-6
Ondeco Limited	13. 1.1965	Property development and construction	200	35-3
Ondeco Limited	6. 3.1969	Property development and construction	10	35-9
Ondeco Limited	28. 5.1948	Holding company	5,375,000	40-1
Ondeco Limited	17. 6.1970	Holding company	200,000	40-1
Ondeco Limited	6. 6.1972	Property holding company	580,000	40-1
Ondeco Limited	18. 5.1954	Property owning and holding company	400,000	20-4
Ondeco Limited	26. 8.1970	Holding company for Holiday Inns operation	250,000	58-2
Ondeco Limited	28.10.1970	Holiday Inn operating company at Oudtshoorn	2	58-2
Ondeco Limited	1.10.1970	Holiday Inn operating company at Oudtshoorn	100	52-4
Ondeco Limited	14. 4.1972	Holiday Inn operating company at Oudtshoorn	2	58-2
Ondeco Limited	6. 6.1972	Holiday Inn operating company at Oudtshoorn	2	58-2
Ondeco Limited	27.11.1970	Motor investment holding company	10,000	34-2
Ondeco Limited	5. 2.1970	Holding company	1,200,000	30-8
Ondeco Limited	28. 7.1965	Volkswagen, Audi and Porsche dealership	50,000	30-8
Ondeco Limited	28. 1.1969	Volkswagen, Audi and Porsche dealership	60,000	30-8
Ondeco Limited	5. 6.1951	Volkswagen, Audi and Porsche dealership	30,000	30-8
Ondeco Limited	6. 1.1965	Volkswagen, Audi and Porsche dealership	60,000	30-8
Ondeco Limited	28. 8.1959	Volkswagen, Audi and Porsche dealership	50,000	30-8
Ondeco Limited	18. 8.1959	Volkswagen, Audi and Porsche dealership	4	30-8
Ondeco Limited	19.12.1959	Motor component manufacturing company	91,500	24-7
Ondeco Limited	15. 8.1966	Holding company for international shipping operations	4,250,000	50
Ondeco Limited	21. 9.1966	Share investment company	100	34-2
Ondeco Limited	21. 7.1969	Factoring and hire purchase financing	1,500,000	21
Ondeco Limited	19. 4.1963	Finance and investment company	2,961,333	14-6
Ondeco Limited	29. 2.1964	Ship Chandling	6,000	14-6

Property

Following is a schedule of the principal properties owned by the Group as at 31st August, 1973. Tenures are in each case unless otherwise indicated.

Company headquarters are situated at 8 St. George's Street, Cape Town with 1,355 square metres held on a 99 year lease at a rent of R28,320 per annum. It is intended to move before the expiry of the lease. A new building to be erected in Cape Town on a site owned by Bellito. A vacant industrial site of 6,420 square metres situated in Paarden Eiland, Cape Town.

Location	Description	Approximate site area
Location	Industrial/Commercial 1-3 storey	1,746 square metres
Location	Industrial/Commercial 1-3 storey	2-4 hectares
Location	Industrial/Commercial 1-3 storey	4,940 square metres
Location	Industrial/Commercial 1-3 storey	1,940 square metres
Location	Industrial/Commercial 1-3 storey	8-9 hectares
Location	Industrial/Commercial 1-3 storey	3,913 square metres
Location	Industrial/Commercial 1-3 storey	1,458 square metres
Location	Industrial/Commercial 1-3 storey	865 square metres
Location	Industrial/Commercial 1-3 storey	1,124 square metres
Location	Industrial/Commercial 1-3 storey	8,748 square metres
Location	Industrial/Commercial 1-3 storey	3,481 square metres
Location	Industrial/Commercial 1-3 storey	1-2 hectares
Location	Industrial/Commercial 1-3 storey	3 hectares
Location	Industrial/Commercial 1-3 storey	8,532 square metres
Location	Industrial/Commercial 1-3 storey	697 square metres
Location	Industrial/Commercial 1-3 storey	1,099 square metres
Location	Industrial/Commercial 1-3 storey	6,532 square metres
Location	Industrial/Commercial 1-3 storey	8,838 square metres

Location	Description	Approximate site area
Location	Shopping centre	7,780 square metres
Location	Shopping centre, service station, office block, shops and parking area	5,313 square metres
Location	Holiday Inn	1-5 hectares
Location	Holiday Inn, service station and vacant property	5-54 hectares
Location	Holiday Inn and vacant property	2 hectares
Location	Industrial buildings and residential property	3,000 square metres
Location	Holiday Inn under construction	1-6 hectares
Location	Site for Holiday Inn development	1-6 hectares
Location	Site for Holiday Inn development	2-3 hectares
Location	Site for shop development	3,234 square metres

also has extensive interests over 19 commercial and industrial development land in coastal townships. These townships, of which 5 have already been completed, cover a total area of approximately 640 hectares and the directors of the Company anticipate that a total of over 8,450 plots will ultimately be developed.

Industrial townships consist of agricultural land on the sea front, usually in an area removed from existing townships, which is purchased after investigation of desirability of the land and availability of water. Application of plan of subdivision is made to the Local Authority for a Need and Desirability Certificate. The Local Authority refers the matter to the Provincial Townships Board which issues a Need and Desirability Certificate giving permission for a certain number of plots. The number of this Need and Desirability Certificate transforms from pure agricultural status to future townships status.

ANDIA owns approximately 214 hectares of suburban residential land which the directors of the Company expect to develop into approximately 2,500 plots. During the period 1st March to 31st August, 1973 over 300 plots have been sold.

15 show rooms and an administrative office all of which are held under leases of under 21 years, the rental value being an aggregate of R353,764.

With effect from 1st March, 1973, Ondeco occupies a factory with an area of 1,700 square metres, held under a lease expiring on 31st March, 1978 at a rent of R11,580 per annum.

Other areas totalling approximately 25-2 hectares. Of this, 14-9 hectares comprise industrial and residential plots in Paarden Eiland, South West Africa. There are approximately 10-3 hectares held in South Africa. 2-5 hectares and residential plots and 7-9 hectares are factory space held on year to year leases from the end. The rental for the plots in the current year being an aggregate of R1,825.

Accountants' Reports

A. THE GROUP
The following is a report by Hands & Shore, Chartered Accountants (S.A.), the auditors of the Company, on the Group as at 28th February, 1973.

The Directors, Ondeco Investments Limited, 8 St. George's Street, Cape Town.

14th September, 1973.

We have examined the audited accounts of Ondeco Investments Limited ("the Company") and of its subsidiaries, certain of which were not audited by us, for the five financial periods ended 28th February, 1973. In respect of certain of the subsidiaries we have examined their respective audited accounts from the date of incorporation or acquisition. No account is taken of any acquisition since 28th February, 1973 and the Group accounts do not consolidate the associated and other companies Buitseks Viskorporasie Bepk, K.K.O. Beleggings Bepk, Droyal Investments Limited and Refin Corporation Limited.

In respect of a wholly-owned subsidiary registered in the Netherlands Antilles (where there is no statutory requirement for audits) we have examined accounts signed by the directors of the Company in respect of the above periods under review and have verified the major portion of the revenue, expenses, assets and liabilities. The Company and its subsidiaries are together referred to as "the Group".

We report as follows:

I. Foreign Currencies
The Company and its subsidiaries and associated companies are incorporated and operate in South Africa, South West Africa and the Netherlands Antilles.

There are no exchange transactions affecting the remittance of profits or the repatriation of capital between South Africa and South West Africa.

All monetary amounts in this report are expressed in South African Rand.

II. Revenue and Profits
The sales and operating revenues and profits for the five financial periods ended 28th February, 1973 of the Group as constituted at the end of each of the financial periods are set out below after making such adjustments as we considered appropriate and subject to notes 1 to 5 on this paragraph:

Note reference	Year ended 28th February, 1973	Year ended 28th February, 1972	Year ended 31st December, 1971	Year ended 31st December, 1970	Year ended 31st December, 1969
1	30,063,000	8,854,000	8,522,000	8,240,000	8,228,000
2	27,192,000	7,854,000	7,378,000	7,275,000	6,863,000
3	28,078,000	7,050,000	6,886,000	6,717,000	6,545,000
4	549,000	561,000	385,000	403,000	289,000
5	24,000	13,000	22,000	73,000	(7,000)
6	541,000	330,000	88,000	62,000	56,000
7	2,871,000	900,000	1,144,000	865,000	1,345,000
8	606,000	200,000	187,000	434,000	235,000
9	3,476,000	1,100,000	1,301,000	1,398,000	1,580,000
10	922,000	283,000	390,000	322,000	355,000
11	2,554,000	837,000	911,000	1,077,000	1,225,000
12	279,000	9,000	(3,000)	—	—
13	2,275,000	828,000	914,000	1,077,000	1,225,000
14	207,000	—	—	—	—
15	2,068,000	828,000	914,000	1,077,000	1,225,000
16	1,054,000	585,000	732,000	805,000	951,000
17	R1,014,000	R243,000	R182,000	R272,000	R274,000
18	R565,000	R89,000	R127,000	R420,000	R210,000

NOTES:
1. Sales and operating revenues are stated after deducting trade discounts and allowances and excluding inter-group transactions and comprise fishing, retail, motor retailing and servicing, township, home-building and building contracting sales and operating revenues.

2. The Group's share of retained profits of associated companies is not included in the profits for the periods. Only dividends declared by associated companies during the financial periods are brought to account.

3. Profits before taxation include the interest of minority shareholders in such profits and the profits are arrived at after charging all operating and management expenses, interest, directors' emoluments and depreciation of fixed assets.

4. Taxation consists of South African normal taxation (including deferred taxation), South West African normal taxation, South West African non-resident shareholders' taxation and Netherlands Antilles profit taxation on the profits of the respective periods after making such adjustments as we considered appropriate. No provision has been made in certain subsidiaries for South African normal taxation (including deferred taxation) as these subsidiaries had assessed losses or no taxable income.

5. Profits after taxation attributable to ordinary shareholders of the Company are arrived at after charging all operating and management expenses, interest, directors' emoluments, depreciation of fixed assets and taxation, after deducting preference dividends and the minority shareholders' interest in the Group profits after taxation and after making such adjustments as we considered appropriate.

III. Dividends
The following dividends and preference dividends have been paid by the Company in respect of the five financial periods ended 28th February, 1973:

Note reference	Year ended 28th February, 1973	Year ended 28th February, 1972	Year ended 31st December, 1971	Year ended 31st December, 1970	Year ended 31st December, 1969
(a)	13,500,000	11,708,292	11,708,292	11,708,292	11,708,292
(b)	775c	50c	625c	6875c	8125c
(c)	R1,054,000	R585,000	R732,000	R805,000	R951,000
(d)	—	—	—	—	—
(e)	—	—	—	—	—
(f)	—	—	—	—	—
(g)	—	—	—	—	—
(h)	—	—	—	—	—
(i)	—	—	—	—	—
(j)	—	—	—	—	—
(k)	—	—	—	—	—
(l)	—	—	—	—	—
(m)	—	—	—	—	—
(n)	—	—	—	—	—
(o)	—	—	—	—	—
(p)	—	—	—	—	—
(q)	—	—	—	—	—
(r)	—	—	—	—	—
(s)	—	—	—	—	—
(t)	—	—	—	—	—
(u)	—	—	—	—	—
(v)	—	—	—	—	—
(w)	—	—	—	—	—
(x)	—	—	—	—	—
(y)	—	—	—	—	—
(z)	—	—	—	—	—

These shares were issued on 30th August, 1972 and ranked for dividends with effect from 18th August, 1972. No dividends have been waived during the above periods.

IV. Balance Sheet at 28th February, 1973
The following is the summarized balance sheet of the Company and of the Group at 28th February, 1973 based on the respective audited (with the exception of the Netherlands Antilles subsidiary) balance sheets at that date after making such adjustments as we considered appropriate and subject to notes 1 to 11 hereunder:

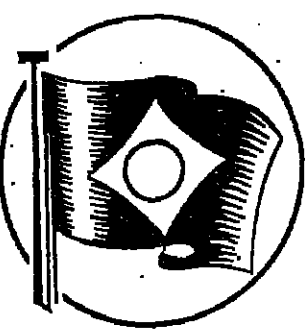
Note reference	THE COMPANY	THE GROUP
1, 2, 6	—	7,318,000
7	254,000	5,725,000
8	8,346,000	14,500,000
9	—	4,346,000
10	—	2,125,000
11	736,000	7,855,000
12	—	173,000
13	7,610,000	—
14	1,072,000	10,981,000
15	77,000	5,824,000
16	415,000	1,031,000
17	—	784,000
18	—	1,141,000
19	—	351,000
20	2,000	1,142,000
21	578,000	578,000
22	7,274,000	3,538,000
23	7,538,000	20,232,000
24	—	5,768,000
25	—	536,000
26	—	11,000
27	7,138,000	13,823,000
28	—	2,138,000
29	—	—
30	—	—
31	—	—
32	—	—
33	—	—
34	—	—
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92	—	—
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95	—	—
96	—	—
97	—	—
98	—	—
99	—	—
100	—	—

NOTES:
1. **FIXED ASSETS**
The Company's fixed assets consist of land and buildings, factory, residential and hotel buildings, plant and machinery, motor vehicles, aircraft, furniture and equipment, boats and boats.

2. **LO**

OVERSTONE INVESTMENTS LIMITED

(CONTINUED)



are payable at dates exceeding one year. Rates of interest on mortgage bonds and loans range from 6 to 10 per cent. per annum.

Yours faithfully,
BAKER, RABIN & COMPANY,
Chartered Accountants (S.A.).

C. BELLITO

The following is a report by Meyer, Nel & Co., Chartered Accountants (S.A.), on Bellito and its subsidiaries:—
The Directors,
Overstone Investments Limited,
8 St. George's Street,
Cape Town.
14th September, 1973.

We have examined the audited accounts of Bellito Limited ("Bellito") and of its subsidiaries (collectively referred to as "the Bellito Group"), for the periods during which they were subsidiaries, for the five financial periods ended 31st March, 1973.

We report as follows:—

A. Material changes
1. Following a change of control of Bellito during 1969, Bellito disposed of its motor and finance interests and commenced the development of industrial and residential townships and shopping centres through subsidiary and associated companies.

2. On 28th March, 1973 Overstone Investments Limited ("OIL") announced the acquisition of control of Bellito which was confirmed by resolutions of extraordinary general meetings of Bellito and OIL passed on 4th July, 1973.

3. Following the acquisition of control by OIL various changes have occurred in Bellito, including:
(a) the acquisition of Tourist Resorts and Investments Limited ("TRIL"), a subsidiary of OIL, together with the acquisition of certain minority interests in subsidiaries of TRIL with effect from 1st March, 1973.
(b) the issue to shareholders by way of rights for cash at par of 2,351,800 1/2 per cent. convertible redeemable cumulative preference shares of R1 each.
(c) the acquisition of property holding companies.
(d) the acquisition of minority interests in subsidiaries of Bellito.

B. Profits and losses
In the light of the above-mentioned changes and in view of the Bellito Group having been mainly concerned with stages of development not brought to fruition, it is our opinion that the profits and losses of the Bellito Group for the past five financial periods ended 31st March, 1973 would neither be comparable with nor representative of the Bellito Group's profits as presently constituted.

C. Assets and liabilities
The combined assets and liabilities of the Bellito Group, based on the audited accounts as at 31st March, 1973, adjusted for all changes (according to agreements and other information submitted to us) referred to in A above except for item A.3 (d) (which information forms part of the report of Hands & Shore of even date) are set out below:—

	(to the nearest thousand Rand)	R
FIXED ASSETS		
Land and buildings (at cost)	4,180,000	
Litre and equipment (at cost less depreciation of R10,000)	98,000	
Vehicles (at cost less depreciation of R1,000)	3,000	
		4,281,000
INVESTMENTS (at cost)		
Quoted shares (market value at 31st March, 1973, R50,000)	98,000	
Unquoted shares (directors' valuation R25,000)	25,000	
		123,000
CURRENT ASSETS		
Short term loans	678,000	
Debtors	87,000	
Cash resources	1,540,000	
		2,305,000
TOTAL ASSETS		6,709,000
Less: LIABILITIES		
Long term loans (see note)	2,327,000	
Mortgage bonds over land and buildings	1,514,000	
Debentures (secured by subsidiary guarantee)	780,000	
Convertible loan	53,000	
		4,674,000
Current liabilities		
Short term loans (see note)	180,000	
Sundry creditors	98,000	
Bank overdraft (unsecured)	244,000	
		522,000
Less: 7 1/2% CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES OF R1 EACH		3,880,000
		2,352,000
NET TANGIBLE ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		R1,538,000

NOTE: The short term loans are repayable within one year. The long term loans are repayable at dates exceeding one year. The convertible loan bears interest at 5 per cent. per annum, and all other loans bear interest at rates ranging from 6 to 8 1/2 per cent. per annum.

Yours faithfully,
MEYER, NEL & CO.,
Chartered Accountants (S.A.).

D. BELLANDIA

The following is a report by Francis Dix, Bird & Co., Chartered Accountants (S.A.), on Bellandia and its subsidiaries:—
The Directors,
Overstone Investments Limited,
8 St. George's Street,
Cape Town.
14th September, 1973.

Gentlemen,
We have examined the audited accounts of Bellandia Homes Investments Limited ("Bellandia") and of its subsidiaries (collectively referred to as "the Bellandia Group"), for the periods during which they were subsidiaries, for the five financial periods ended 28th February, 1973. We have acted as auditors to the Bellandia Group for the whole of the period under review.

We report as follows:—

A. Material changes
1. The name of Bellandia was changed from Clyde Trading Holdings Limited to Bellandia Homes Investments Limited by a special resolution passed on 20th August, 1972.

2. (a) From July, 1968 to September, 1972, Bellandia was a holding company and owned the issued share capital of two trading subsidiaries, Clyde Trading Company Limited and A. J. Gerrard Steel Strapping Company (S.A.) (Proprietary) Limited and also held a minority interest in two unquoted companies, Union Carriage and Wagon Company Limited and Benmore Gardens Limited. In addition Bellandia owned two properties which were leased to the trading subsidiaries.

(b) In September and November, 1972 Bellandia disposed of its interests in the two trading subsidiaries, the two properties and Benmore Gardens Limited.

(c) In terms of an agreement dated 29th June, 1973 and confirmed at an extraordinary general meeting of shareholders of Bellandia held on 20th August, 1973 the interest in Union Carriage and Wagon Company Limited was disposed of for a cash consideration of R1,128,000. This amount has been received by Bellandia.

(d) A wholly owned subsidiary company, Clyde Securities (Proprietary) Limited, was incorporated on 22nd June, 1973. Bellandia carried on the business of share dealing on behalf of this company prior to its incorporation. Clyde Securities (Proprietary) Limited holds no investments at present.

3. With effect from 1st March, 1973 Bellandia acquired the entire issued share capital of Bellandia Holdings Limited together with certain loan accounts amounting to R301,328.

B. Profits and losses
In the light of the changes mentioned in paragraphs A.2 and 3, we are of the opinion that the profits and losses of the Bellandia Group for the past five financial periods ended 28th February, 1973 would neither be comparable with nor representative of the profits of the Bellandia Group as presently constituted.

C. Assets and liabilities
The combined assets and liabilities of the Bellandia Group, based on the audited accounts as at 28th February, 1973, adjusted for all changes (according to agreements and other information submitted to us) referred to in A above, except for item A.3 (d) (which information forms part of the report of Hands & Shore of even date), are set out below:—

	(to the nearest thousand Rand)	R
CURRENT ASSETS		
Debtors	1,000	
Cash resources	1,742,000	
		1,743,000
CURRENT LIABILITIES		
Debtors	4,000	
Taxation	4,000	
		8,000
Less: 6% CUMULATIVE PREFERENCE SHARES OF R2 EACH		1,735,000
		100,000
NET TANGIBLE ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		R1,638,000

Yours faithfully,
FRANCIS DIX, BIRD & CO.,
Chartered Accountants (S.A.).

Pro-Forma Consolidated Balance Sheet of the Company

The pro-forma consolidated balance sheet of the Company, based on the audited consolidated accounts of the Company as at 28th February, 1973, the adjusted audited accounts contained in the accounts' reports set out above on the Bellandia Group and the OH Group as at 28th February, 1973 and the Bellito Group as at 31st March, 1973, takes account of all material changes outside the normal course of business and may be summarised as follows:—

(to the nearest hundred thousand Rand)

	R	R
FIXED ASSETS		
Land and buildings (note (1))	20,400,000	
Plant, equipment, boats and vehicles	2,800,000	
		23,200,000
PROPERTY FOR DEVELOPMENT		3,600,000
INVESTMENTS		
Quoted and unquoted shares (note (2))	4,000,000	
Loans and collateral deposits	2,100,000	
		6,100,000
CURRENT ASSETS (including cash of R4,900,000—notes (2) and (3))		20,300,000
TOTAL ASSETS		53,200,000
Less: LIABILITIES		
Current liabilities	11,100,000	
Provision for future township development and endowments	1,500,000	
Deferred taxation	100,000	
Net amounts owing to associated companies	500,000	
Long term borrowings	15,100,000	
		28,300,000
NET TANGIBLE ASSETS		24,900,000

	R	R
GROUP SHAREHOLDERS' FUNDS		
Represented by:		
Ordinary shareholders' interest	10,500,000	
Preference shareholders' interest	3,100,000	
Outside shareholders' interest in subsidiaries	11,300,000	
		24,900,000

NOTES:

(1) Land and buildings are valued at cost except for certain of the Company's properties, which have been revalued subsequent to 28th February, 1973 showing an increase of R1,034,000 based on professional valuations made by Doyle & Squire, Chartered Surveyors, in April, May, 1973.

(2) Reflects the acquisition of 151,000 shares in Droyal subsequent to 28th February, 1973, for a cash consideration of R70,000 referred to in section V (5) of the report of Hands & Shore of even date.

(3) Part of the above-mentioned cash has been, or will be, applied in reducing short term borrowings and overdrafts included under current liabilities.

The following is a reconciliation of the above consolidated pro-forma balance sheet with the respective accounts' reports:—

	(to the nearest thousand Rand)	R
The Group		13,823,000
The Bellandia Group		1,735,000
The Bellito Group		3,880,000
The OH Group		2,924,000
Property revaluation referred to in note (1) above		1,034,000
Net cash realised on disposal of Lusty and acquisition of OH shares referred to in paragraph (1) of "History" and paragraph V (3) of the report of Hands & Shore above		1,538,000
Less: net adjustments for rounding off		24,944,000
		44,000
		R24,900,000

Profit Forecast—Assumptions and Reports

A. Assumptions

The profit forecast has been made upon the following principal assumptions:—

- (1) Not less than 85 per cent. of the production of canned fish will be sold.
- (2) There will be no material change from the international currency exchange rates ruling at 31st August, 1973.
- (3) There will be no material change in the level of economic activity in the countries in which the Group operates.
- (4) There will be no major industrial disputes affecting the Group, its customers or suppliers.
- (5) There will be no material change in interest rates or in rates of taxation, direct or indirect.
- (6) Percentage of time lost on building sites due to adverse weather conditions will be average.

B. Reports

Reports on profit forecast:

(A) The following is a copy of a letter from the auditors of the Company, Hands & Shore, Chartered Accountants (S.A.):—

The Directors,
Overstone Investments Limited,
8 St. George's Street,
Cape Town.
14th September, 1973.

Gentlemen,
We have reviewed the accounting bases and calculations for the profit forecast of Overstone Investments Limited and its subsidiaries ("the Group") for the year ending 28th February, 1974 set out in a document dated 14th September, 1973.

The profit forecasts of certain subsidiaries of which we are not the auditors have been reviewed by the auditors of those companies, and our review has been based on their reports.

In our opinion the profit forecast (for which the directors are solely responsible), so far as the accounting bases and calculations are concerned, has been properly compiled on the basis of the assumptions made by the Board and is presented on a basis consistent with the accounting policies normally adopted.

Yours faithfully,
HANDS & SHORE,
Chartered Accountants (S.A.).

(B) The following is a copy of a letter from Slater, Walker Limited:—

The Directors,
Overstone Investments Limited,
8 St. George's Street,
Cape Town.
14th September, 1973.

Gentlemen,
We have discussed with Hands & Shore the profit forecast of Overstone Investments Limited and its subsidiaries for the year ending 28th February, 1974 made in the document dated 14th September, 1973.

On the basis of the assumptions made by you and on the accounting bases and calculations reviewed by Hands & Shore, we consider that the forecast of your Group's profit for the year ending 28th February, 1974 (for which the directors are solely responsible) has been prepared after due and careful enquiry.

Yours faithfully,
For and on behalf of
SLATER, WALKER LIMITED,
M. A. BOOTH
Director.

Share Capital

(1) Alterations to share capital

On 13th August, 1971 the authorised share capital of the Company consisted of R1,500,000 divided into 3,000,000 ordinary shares of 50c each of which 2,827,073 had been issued and were fully paid. At an extraordinary general meeting held on 13th July, 1972 the authorised share capital was increased to R2,865,834 by the creation of 1,000,000 ordinary shares of 50c each and 865,834 5 per cent. convertible cumulative preference shares of R1 each. As an extraordinary general meeting held on 30th August, 1972 the authorised share capital was further increased to R5,090,534 by the creation of 2,125,000 10 per cent. convertible cumulative preference shares of R1 each. On 5th April, 1973 the whole of the 4,000,000 ordinary shares of 50c each were sub-divided into 16,000,000 ordinary shares of 12 1/2c each.

An associated company, which holds 1,221,400 10 per cent. convertible cumulative preference shares has undertaken with the Company that, so long as it retains such shares, the conversion rights attached thereto will not be exercised (material contract (18) below).

No material issue of shares (other than to shareholders pro rata to existing holdings) will be made within one year from the date of this document without the prior approval of the Company in general meeting. No issue will be made which would effectively alter the control of the Company or the nature of its business without the prior approval of the Company in general meeting.

(2) Issues of share capital

During the two years immediately preceding the date of the publication of this document the following fully paid shares have been issued by the Company:—

- (a) On 7th August, 1972 the Company issued a total of 224,802 ordinary shares of 50c each, credited as fully paid, to CHL as part consideration for that company's entire equity interest in Gustav Mouth Estates Limited, Mansfield Investments Limited and Igoda Mouth Investments Limited and certain loan accounts (material contract (5) below).
- (b) On 7th August, 1972 the Company issued a total of 248,125 ordinary shares of 50c each, credited as fully paid to CHL as consideration for a 25 per cent. interest in the issued share capital of and loans to BHL (material contract (5) below).
- (c) On 6th September, 1972 365,334 5 per cent. convertible cumulative preference shares of R1 each were issued to ordinary shareholders of the Company by a rights issue at par for the purpose of providing permanent capital.
- (d) On 6th October, 1972 1,344,983 and on 27th November, 1972 180,017 (totaling 2,125,000) 10 per cent. convertible cumulative preference shares of R1 each of the Company were issued by way of a scheme of arrangement to the ordinary shareholders of BVB in part consideration for 80 per cent. of the ordinary share capital of that company.

Save as disclosed herein, no capital of the Company has been issued for cash or for a consideration other than cash during the two years immediately preceding the publication of this document.

No capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.

In July, 1973 Bellitto issued 2,351,800 7 1/2 per cent. convertible redeemable cumulative preference shares of R1 each to its shareholders by way of rights. In so far as these shares are concerned on 1st March, 1973 they will be redeemed by payments of 20 cents per share payable on 1st March in each of the years 1978 to 1982 (inclusive). The Company has undertaken with Bellitto to support any rights issue made by Bellitto in order to fund this redemption.

Articles of Association

The Company has undertaken with The Stock Exchange to place before shareholders for approval certain amendments to the Articles of Association to comply with the Regulations of The Stock Exchange. Pending approval by shareholders, the Company has undertaken to conduct its affairs as though these amendments had been adopted. The amendments deal with the procedure for issue of certificates, adjustment of the formula for the directors' borrowing powers, restriction of directors' powers to vote on contracts in which they are interested and certain other formal matters.

At the date of the publication of this document the Articles of Association of the Company contain provisions, inter alia, to the following effect:

(1) Voting and class rights

A holder of ordinary shares in the capital of the Company shall, at meetings of members of the Company, if personally present, have one vote on a show of hands and, on a poll, if personally present or represented by proxy, shall have one vote for every ordinary share held or represented by such holder.

The rights, privileges, restrictions and other conditions relating to the preference shares are as follows:—

- (1) 8 per cent. convertible cumulative preference shares of R1 each:
A. Dividends: The holder of each share shall have the right to a fixed cumulative preferential dividend payable on 31st December in each year at the rate of 8 per cent. per annum on the capital paid up thereon *pari passu* with the dividend payable on the 10 per cent. convertible cumulative preference shares of the Company but in priority to any dividend on any ordinary share in the capital of the Company.
B. Rights on winding up: In the event of the winding up of the Company the holders shall have the right to receive in full the amount paid up on their shares together with any arrears in dividend, whether declared or earned or not, to the commencement of winding up, *pari passu* with the holders of the 10 per cent. convertible cumulative preference shares of the Company but in priority to any repayment of capital on any other issued ordinary share in the capital of the Company but not to any further participation in profits or assets.

C. Voting rights: The holder of a share shall be entitled to receive notices of and be present or vote (either in person or by proxy) at general meetings of members of the Company as if he was the holder of an ordinary share in the capital of the Company (except that he shall have the right to exercise eight votes for each share) if, but only if:

- (a) payment of any dividend on the shares is six months in arrears, or
- (b) any resolution is to be proposed at such meeting:—
(i) for the winding up or reduction of capital of the Company, or
(ii) which directly affects the special rights attached to the shares or the interests of the holders of the shares, or
(iii) to sanction the sale or abandonment of the undertaking of the Company, or
(c) the Company is being wound up.

D. Conversion rights:

(a) The holder of a share may not later than 31st December, 1977 and with effect from 1st January, 1978 convert all or any of his shares into ordinary shares of 12 1/2c each of the Company at 62 1/2c per ordinary share. Shareholders exercising their rights will be entitled to receive and retain dividends payable on 31st December, 1977 and the ordinary shares allotted shall rank *pari passu* with the issued ordinary shares of the Company from 1st January, 1978.

(b) If the Company shall make at any time prior to 31st December, 1977 any issue of securities in the Company by way of rights it shall at the same time make a similar offer to the holder of shares in proportion to the amount of ordinary shares into which he has a right to convert pursuant to (a) above.

(c) The Company shall make any bonus issue prior to 31st December, 1977 such issue shall be deemed to be a variation of the rights of a holder of shares and shall be subject to the provisions of the Articles of Association relating to the variation of such rights.

(f) 10 per cent. convertible cumulative preference shares of R1 each:

A. Dividends: The holder of each share shall have the right to a fixed cumulative preferential dividend payable on 31st December in each year at the rate of 10 per cent. per annum on the capital paid up thereon *pari passu* with the dividend payable on the 8 per cent. convertible cumulative preference shares of the Company but in priority to any dividend on any ordinary share in the capital of the Company.

B. Rights on winding up: In the event of the winding up of the Company the holders shall have the right to receive in full the amount paid up on their shares together with any arrears in dividend, whether declared or earned or not, to the commencement of winding up, *pari passu* with the holders of the 8 per cent. convertible cumulative preference shares of the Company but in priority to any repayment of capital on any issued ordinary share in the capital of the Company but not to any further participation in profits or assets.

C. Voting rights: The holder of a share shall be entitled to receive notices of and be present or vote (either in person or by proxy) at general meetings of members of the Company as if he was the holder of an ordinary share in the capital of the Company (except that he shall have the right to exercise eight votes for each share) if, but only if:

- (a) payment of any dividend on the shares is six months in arrears, or
- (b) any resolution is to be proposed at such meeting:—
(i) for the winding up or reduction of capital of the Company, or
(ii) which directly affects the special rights attached to the shares or the interests of the holders of the shares, or
(iii) to sanction the sale or abandonment of the undertaking of the Company, or
(c) the Company is being wound up.

In so far as any of these shares are not converted by 30th September, 1978, they will then carry the right to eight votes per share at general meetings of the Company.

D. Conversion rights:

(a) The holder of a share may not later than 30th September, 1978 and with effect from 1st October, 1978 convert all or any of his shares into ordinary shares of 12 1/2c each of the Company. Shareholders exercising their conversion rights will be entitled to receive and retain all the dividends payable on their shares up to and including 30th September, 1978. The number of ordinary shares to which a holder shall be entitled on conversion shall be the conversion price divided into the par value of the number of 10 per cent. convertible cumulative preference shares which such shareholder elects to convert; the conversion price shall be ten times the average annual dividend declared in respect of an ordinary share out-of-pocket during the financial years ending on 28th February, 1973 and 28th February, 1978, provided that if such price is calculated to be less than 37 1/2c then such price shall be 37 1/2c. The ordinary shares allotted shall rank *pari passu* with the issued ordinary shares of the Company from 1st October, 1978.

(b) If the Company shall make at any time prior to 30th September, 1978 any issue of securities in the Company by way of rights it shall at the same time make a similar offer to the holder of shares in proportion to the amount of ordinary shares into which he has a right to convert pursuant to (a) above but at a conversion price of 37 1/2c.

(c) If the Company shall make any bonus issue prior to 30th September, 1978 such issue shall be deemed to be a variation of the rights of a holder of shares and shall be subject to the provisions of the Articles of Association relating to the variation of such rights.

All or any of the rights, privileges or conditions attached to any class of shares may be modified in any way or abrogated:—

- (a) with the consent in writing of the holders of not less than three-fourths of the nominal amount of the issued shares of that class; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

(2) Directors

1. No director shall be disqualified by his office from holding any office or place of profit under the Company, or under any company in which the Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided, nor shall any director be liable to account to the Company for any profit arising from any such office or place of profit, or from any such contract or arrangement, by reason only of such director holding that office, but it is declared that the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is first taken into consideration. If his interest then exists, or in any other case at the first meeting of the directors after acquisition of his interest, if a director becomes interested in a contract or arrangement after it has been made or entered into the disclosure of his interest shall be made at the first meeting of the directors held after he has become so interested. No director shall, as a director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he so votes his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give the directors, or any of them, any security for advances or by way of indemnity.

2. The remuneration of directors shall be decided by the Company in general meeting.

3. The directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company and if any director shall be required to perform extra services or to go to or reside abroad or shall otherwise be specially occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by the directors, and such remuneration may be either in addition to or in substitution for his remuneration as provided for in 2 above.

4. The directors may from time to time appoint one or more of their body to be managing director or managing directors of the Company for any term not exceeding five years, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The remuneration of a managing director shall from time to time be fixed by the directors and may be by way of fixed salary or an amount equal to not more than 5 per cent. of dividends distributed by the Company, or partly in one way or partly in another, provided, however, that the total remuneration shall be subject to a reasonable maximum in any one year.

5. There are no provisions relating to the retirement or non-retirement of directors under an age limit.

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REPUBLIC OF CHILE

The new Government of the Republic of Chile states that the claim on the assets of all state-owned organisations named in the advertisement which appeared in this newspaper does not include the NITRATE CORPORATION OF CHILE LIMITED. This means that this Corporation will continue to operate normally as before.

September 20th, 1973

Signed:

Sr. Enrique Gómez

Minister Counsellor at the Chilean Embassy in London.

Marsh warning on shortage of freight transport

BY RAY DAFTER

A WARNING that British industry faces a possible shortage of freight transport facilities in the early 1980s was made yesterday by Mr. Richard Marsh, British Railways Board chairman. Growth in heavy road vehicle traffic would be very much restricted while the alternative rail freight network would be inadequate. The day of the "mechanical triflings"—heavy lorries—was over, he told the annual conference of the Freight Transport Association in Eastbourne. Recent forecasts had suggested that without restrictions, the number of heavy lorries could increase to between 385,000 and 500,000 by the year 2010—a possible increase of over 900 per cent. A heavily populated and small island could not possibly cope with that growth. "Ironically, I do not believe it will happen because public opinion will force Governments to prevent it happening."

Investment

An indication of the future pattern of transport should be given by Mr. John Peyton, Minister for Transport Industries, next month when he outlines the Government's proposals for an integrated transport system. Mr. Marsh has not yet been informed of the role of the railways in this plan. Mr. Marsh told the conference, however, that such a plan must recognise the need for a substantial increase in the total national investment for transport and delivery times and cut drivers' hours. There were, he said, no routes available which could be designated for large lorries. (British Rail has called for a £1,797m. investment programme over the next nine years—double the present level.) There was no blanket rail solution. "The hard fact is that over a period of years rail has progressively reduced its freight resources in relation to the traffic volumes and business which can be attracted on a financial criteria more suitable

to running a greengrocer's shop than a public transport authority. As a result we have reached a situation where while there is presently some surplus capacity in rail infrastructure and this can be further increased by investment, there is no great 'stretch' in existing locomotive and wagon fleets." Rail capacity must be built up by investment. Inducements would be needed to ensure full use of the rail network. Even so the railways' freight contribution in the long haul of bulk and container traffic—in competition with heavy lorry trunk traffic. Mr. Len Castleton, president of the FTA, contended that industry was eager to send more freight by rail but British Rail was rejecting a large amount of the suitable traffic. He said the railway should state the reason why. "I am frankly bemused at the suggestion that British Rail is rejecting large slabs of traffic that is tailor-made for it." The association would fight any Government measures to solve the rail problems at the expense of industry as a whole.

Mr. Castleton also warned that Britain's road transport industry could be affected by the Common Market legislation in a way "we shall not like." The Government might be tempted to place the interests of the railways above those of road transport, affirming Common Market policies. There would be pressure to fix lorry routes, limit vehicle sizes and delivery times and cut drivers' hours. There were, he said, no routes available which could be designated for large lorries.

Mr. Keith Speed, Parliamentary Under-Secretary at the Department of the Environment, referred to the increasing public disquiet about the effects of large lorries on the world we live in. But it must be remembered, said Mr. Speed, that the public depends on the services of the lorry for much of what they would regard as the benefits of modern life.

INTERIM STATEMENT

Stone-Platt Industries

Interim report

	First half	Full year
	1973	1972
	£000	£000
Sales	£30,143	£26,862
Profits before interest and tax	£2,494	£1,419
Interest paid	291	261
Profits before tax	£2,203	£1,158
Estimated tax	1,035	463
Profits after tax	£1,168	£695
Minority interests	40	26
Preference dividends	57	81
Ordinary stockholders' earnings	£1,071	£588
Extraordinary profits	64	30
	£1,135	£618
Pre-tax earnings per share	6.4p	3.2p

Compared with the first half of 1972, sales were up by 12% but pre-tax profits improved by 90%; pre-tax earnings per share were doubled; capital expenditure authorisations increased from £0.9m to £3.4m. Cash improved from £3.0m at end 1972 to £5.2m at mid 1973.

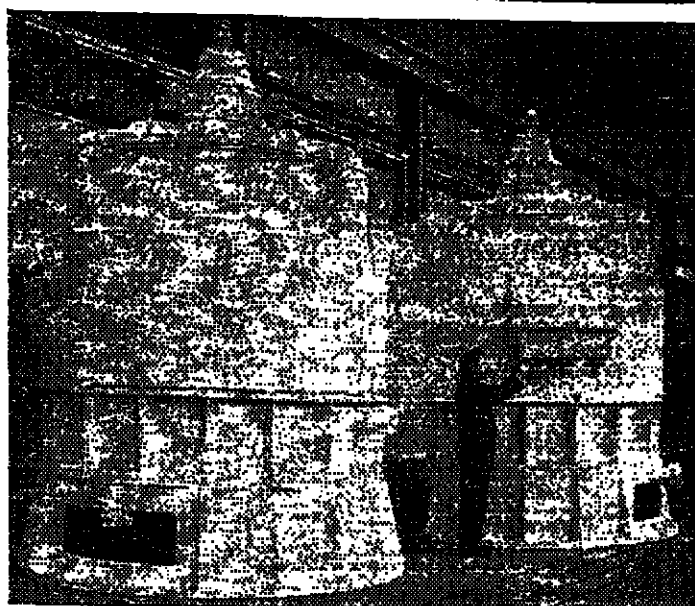
The interim dividend, which will be paid on 1 January 1974 to stockholders registered before 23 November 1973, is increased by 0.12p to 1.17p (equal to 1.67p gross). This is the maximum statutory increase currently permitted for the full year's dividend.

Order books are excellent and activity is at a high level in all plants including those of Saco-Lowell, the US textile machinery business acquired on 30 June. First half profits do not, of course, include any contribution from Saco-Lowell but second half profits will benefit. One of the reasons for the near-doubling of first half profits is the continuing effort to improve the balance of earnings between the two halves of the year. The relative increase in second half profits will therefore be smaller but, provided production and sales targets are met, full year sales and pre-tax profits will be significantly higher than last year. The present outlook for 1974 is equally encouraging.

25 St. James's Street, London SW1A 1HH

NEMAS—(Cont.)

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Two 2325-horsepower LSE cooling water pump motors for a nuclear power station in Scotland being examined before despatch.

'Laurence & Scott' are the largest industrial employers in Norwich, where some 3,000 people work in the Company's three factories. Their skills—the result of nearly ninety years of specialist experience—are devoted to the design and production of first-class heavy electrical equipment with a world-wide reputation for quality and reliability. These skills have established 'Laurence & Scott' as one of the leading British manufacturers of large electric motors, generators and control gear, and many of our products are exported, notably to the Commonwealth, to the USA, to Eastern Europe, and to the USSR. The continuance of our real concern for the requirements of our customers will continue also to contribute to the prosperity and development of Norwich.

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5000 tons**



Everybody in Norwich knows that their City is the home of Rolo. What they may not know is that if all the Rolos made in Norwich in a year were laid end to end they would make a line over 7,000 miles long—rather more than the distance from Norwich to Buenos Aires—and they weigh over 5,000 tons.

But there's another sense in which a little Rolo goes a long way. It's exported to over 73 countries around the world—and that takes it a lot further than 7,000 miles.

Rolo is one of eight Rowntree Mackintosh brands, including

Weekend and Good News, made in Norwich, and Norwich is one of twenty Rowntree Mackintosh factories at home and overseas. The whole group employs more than 28,000 people.

Confectionery brands from Norwich are already well established in Europe, and the abolition of tariff barriers is making it easier to take advantage of the Group's marketing strength in Europe and to launch new products there.

So one small Rolo symbolises a big and growing export trade for Norwich.

Rowntree Mackintosh Ltd



Norwich

**FINANCIAL
TIMES
REPORT**

Worthy capital for East Anglia

This Report was written by **ANDY McELROY**

Few towns succeed in maintaining their traditional charm and special character in the face of industrial and commercial development, a fact that is immediately obvious when one looks at the effect of so-called improvements in many of the larger towns and cities. The City of Norwich, though large areas of it have been rebuilt in the last ten years, has kept its flavour and its unique character throughout many changes. Though many of its citizens complain that the old has been diminished by the addition of the new, the visitor is conscious that he is in a city with a long and interesting history that still to-day has much to commend it as a place to live and work in.

Geography has contributed as much as any other factor to the preservation of Norwich. East Anglia lies well off the main routes between London and the Midlands and the North. As one resident put it, "you don't go through Norwich to get to any other city." In the past travellers only visited the area by intent rather than by the semi-chance that often brings one to know towns on main routes.

Until the end of the 18th century, in fact, Norwich was influenced as much by Holland as by London. As a market and trading centre for the region, it looked seaward for its markets as much as to the capital or the Midlands.

In its old buildings the influence of Continental architecture is evident, though perhaps not as strongly as in more seaward towns in the area. Names of Dutch, Flemish or French origins are common in the telephone directory, an indication of the number of traders who came to do business and decided to stay.

East Anglia is often described—generally by those who do not know it—as an inbred, inward-looking region, suspicious of outsiders. This may be true of remote country regions, as it is true of isolated rural communities in any part of Britain, but it is certainly not true of Norwich. Though its links with London have at times been tenuous it has always been something of a cosmopolitan city. To a degree it is the Leipzig of East Anglia, developing by virtue of its position on trade routes within the region and benefiting by the meeting of different attitudes brought by the merchants.

Despite the coming of the railways and improvements in road communications, Norwich is still isolated to an extent almost unparalleled in England. London and the Industrial Midlands are too far distant to have any effect either socially or industrially. It has been compared with Edinburgh in this respect, but with Glasgow only 44 miles away, Edinburgh has found its role as a commercial counterpart to the sister industrialised city in the West of Scotland.

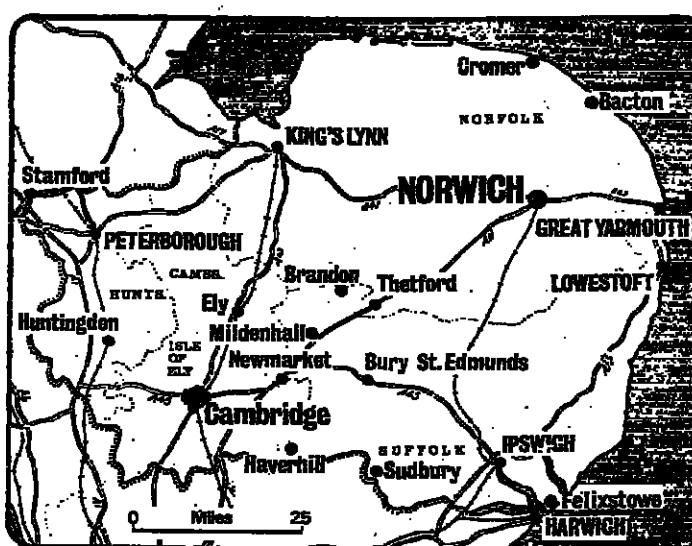
Side by side

No such influence is felt in Norwich. As it has grown, industry and commerce have developed side by side, neither becoming over-dominant. While this may have been an accidental trend, it has worked to the benefit of the city, since it suffers less than more specialised conurbations from variations in the fortunes of any individual industry.

In recent years there has been a tendency in the town to over-emphasise the importance of the service industries at the expense of manufacture, an attitude bred, perhaps, of the decline of the once thriving boot and shoe trade. That trend has led to office development that is not to everyone's taste. But while there were fears that the offices would not find occupants, the end-result has been an increase in the number of administrative posts available. That this has led in turn to remarkably good opportunities for well-qualified school and university graduates is an important factor in the city's stable social structure.

One finds in Norwich that people who grew up there are, in the main, not attracted to London. Many of those who do leave for the capital apparently return later in life, and indeed there is a substantial colony of retired people who, born in the city, return to spend their later years there.

Yet because of the reluctance of young men and women to leave, there is no distortion of the age distribution pattern.



And it is easy to see why both young and elderly are attracted. It is a prosperous city. Unemployment is low, earnings, while not at London levels for equivalent occupations, are good compared with other towns of comparable size.

Leisure facilities again are better than one would expect in a city of only 120,000 people. There are good theatres, perhaps eight or nine reliable restaurants, clubs and associations cater for every taste or interest, and there are good sporting facilities. Further afield there is plenty of open countryside, with the Norfolk Broads only a short drive away. Through the town runs the River Wensum, providing boating enthusiasts with a navigable channel to the Broads and the sea.

Education, health and welfare services are good, and the present city council is determined that they should remain so despite the expected growth in population.

Rather curiously, though, there is one black spot that is difficult to explain. The city is facing a dire shortage of dentists, and quite a number of the inhabitants are unable to obtain anything more than emergency dental treatment. One local man, coincidentally at the time he spoke seeking treatment, described Norwich as the most curious city in the kingdom.

Apart from the state of their teeth, Norwich people have few causes for complaint. When the St. Stephen's development was proposed some years ago there was a predictable furor, but it is now an accomplished fact and opponents have had to accept it. For an outsider looking at it against the nearby London Road area with its network of narrow, winding streets with small traditional shops, it is difficult to appreciate what the architects and planners had in mind. There is a distinct visual

land, for about the same price as one would pay for a three-bedroomed semi-detached property in a good London suburb.

For anyone faced with the London property situation this is obviously very attractive and taken together with the other advantages of the city visiting Londoners are often tempted to move to Norwich.

But while the city has a healthy spread of employment it cannot offer the same range, especially in the higher income positions, as can the capital. So an amazing situation has developed. Men are commuting daily between their homes in Norwich and their offices in London, a distance of 110 miles each way. Exact figures are not available, but one British Rail employee estimated that perhaps 200 people undertake the journey daily, and the numbers are growing.

On top of this there has been an influx of families from London and the Midlands in recent years, not many as yet, but again it is a growing trend, largely as a result of disillusionment with life in the big cities and a preference for the combination of amenity and peace that Norwich offers.

Whether the injection of new city, far better than some of the blood-accustomed to the facilities of the capital will change

the city's character is hard to estimate. Several local people point to the high standard of cuisine in the city's hotels and restaurants, as a result of demand by those of more sophisticated palates.

But several restaurateurs pointed out that the city has always had good eating houses and that the opening of several new establishments within the last two years has been more result of the tourist boom than anything else.

Gourmet's food

No matter what the reason, any gourmet arriving in the city will find some of the best Italian and Greek food, as well as traditional French and English cooking, outside London.

People who live in Norwich are to be envied, as indeed they are by Londoners if conversions on the returning trains are any yardstick. It is always unwise to say that a city seems to offer the ideal combination of urban facilities and rural peace, because there is always the risk that some will locate the canker in its rose.

But Norwich is indeed a city, far better than some of the blood-accustomed to the facilities of the capital will change

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A view of the Market Place, with Hay Hill church in the background.

NORWICH II

Prosperous over the centuries

sen in isolation from the from the amenity of the city. of East Anglia. Norwich in fact, in several instances seldom in the past twenty years have set their face against years had a seriously high industrialists wanting to bring employment level.

ne years ago its famous unacceptable operation. As a regional market and service centre for a vast hinterland, Norwich is heavily dependent on service industries, but not re-employment prospects nearly as much so as seems at first sight. Employment in the past two to three years is only four or five per cent. above the national average, despite the thriving while there are bound to be redundancies, the worst in the city who maintain that a hard core of men and women are out of work.

ent figures show, in fact, unemployment stands at 10 per cent. of the insured population. Even this is swollen by school leavers and by re-employment prospects nearly as much so as seems at first sight. Employment in the past two to three years is only four or five per cent. above the national average, despite the thriving while there are bound to be redundancies, the worst in the city who maintain that a hard core of men and women are out of work.

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that they can't and the only way that the offices will be taken up is by companies moving into the area and bringing staffs with them.

Undeniably this will put a severe strain on housing and services, as this army of workers will represent something around ten per cent. of the present population.

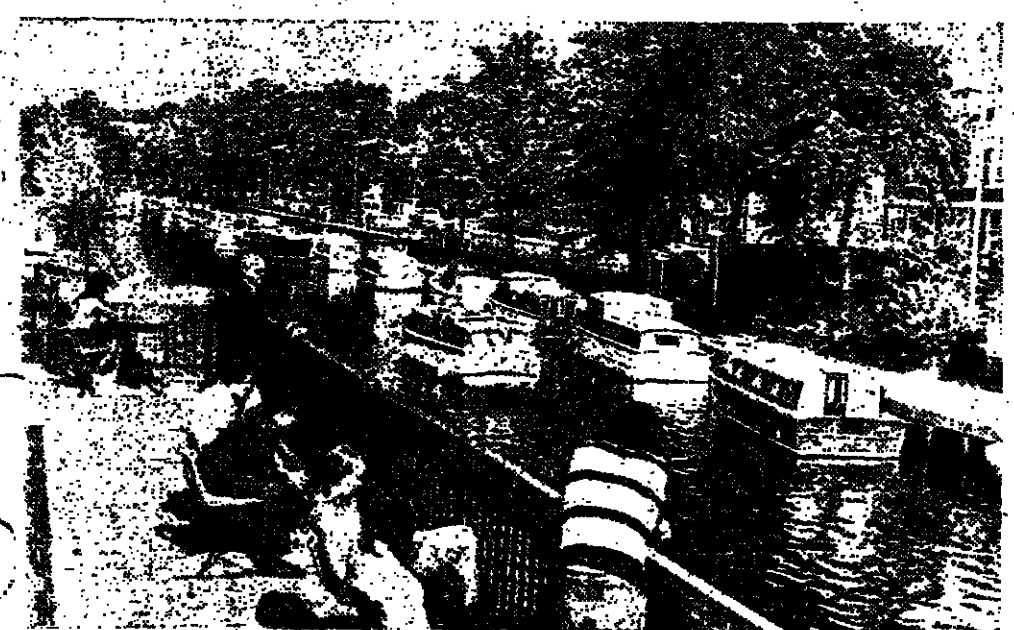
However, it seems that the city must somehow cope with growth of these dimensions. The City Council would like to see company headquarters, rather than branches of major firms, establishing themselves in Norwich. Indeed, they would welcome a government department to the city.

Low office rents
Already there are signs that London companies are looking seriously at Norwich as an alternative to the capital. Part of the attraction is, of course, the comparatively low office rents, but while five years ago one could have said that there was a good supply of office staff this is no longer true. Of the people registered as unemployed, almost all are qualified for manufacturing industry, with barely a handful experienced in office work.

Commercial organisations wish to expand and being forced out of London in doing so have for years been moving to places like Worthing, Bournemouth and Southend, and it is only recently that Norwich has been added to the list of possible locations, one reason for this being that it has been thought too far from London.



Craftsman in the Norvic Shoe factory, part of a famous industry.



retch-of-the-pleasant-Riverside Walk, seen from Foundry Bridge.

Based at Norwich municipal airport, it runs scheduled services to Aberdeen and Teesside with its Fokker Friendship prop-jet aircraft. Much more important to the mass of businessmen in the area is its daily service to Schiphol Airport in Holland. Each month more than 2,500 passengers are carried on this route, a figure that grows steadily as more people realise that within 45 minutes of leaving Norwich they can be at a major international airport with routes running to every corner of the world.

Until now, even businessmen living and working in the city had failed to realise the implications of this air service in terms of regional growth. Britain's membership of the EEC will, it is now thought, make Norwich and its immediate area a favoured base for European companies, or for U.S. subsidiaries seeking a convenient

location from which to serve the common market. Growth is expected in much the same way as happened at Heathrow in the 1950s and 1960s, and for exactly the same reasons.

In fact, some businessmen are so optimistic about the city's industrial prospects that they say that the local authority only has to sit back and vet applications. But so far there is no sign that there will be an immediate rush of incoming companies, although discussions are being held with several prospects.

Road transport
The one big deterrent is the poor roads, a topic that comes up inevitably in any discussion about industry. However, in the city is one of the largest breweries in the country, the Watney Mann brewery which each year produces more than 100m. pints of beer. Its principal function is to serve

the region, but the company finds little apparent difficulty in distributing its output, all by road transport.

Local feeling runs high about Central Government's neglect of the road problem. Recently, they have been inflamed by the information that the M11 motorway will stop short of Norwich—as one man put it: "Right in the middle of a cabbage patch."

Probably the experts consider that Norwich is a city that is fortunate in its employment situation and that other regions have greater need of the limited funds available for roads. But that is little comfort either to those companies struggling with long and costly delivery schedules or for those whose job it is to attract industry.

Despite the problems, though, the city is still in a far better position than many in the country. It is too early to say what pattern employment will take during the early years of the Common Market, but if the present jobless total can be maintained, the city should continue to prosper as it has done these 500 years.

Major centre for tourists

year more than 8m. came to East Anglia, and the total is expected at least 20 per cent.

his total probably 2m. or less passed through the city on their way to or from the coast. But a big development during the last five years has been the number who spend complete holiday in the city itself, using it as a base for the surrounding area.

side, Norwich itself has a cathedral, and university, and a 18th century area, and a 19th century area, and a 20th century area, and a 21st century area, and a 22nd century area, and a 23rd century area, and a 24th century area, and a 25th century area, and a 26th century area, and a 27th century area, and a 28th century area, and a 29th century area, and a 30th century area, and a 31st century area, and a 32nd century area, and a 33rd century area, and a 34th century area, and a 35th century area, and a 36th century area, and a 37th century area, and a 38th century area, and a 39th century area, and a 40th century area, and a 41st century area, and a 42nd century area, and a 43rd century area, and a 44th century area, and a 45th century area, and a 46th century area, and a 47th century area, and a 48th century area, and a 49th century area, and a 50th century area, and a 51st century area, and a 52nd century area, and a 53rd century area, and a 54th century area, and a 55th century 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APPOINTMENTS

Chief Executive

- THIS new appointment is to establish and direct a new financial services company under the auspices of one of the foremost merchant banks in the City.
- THE objective is to create and provide to Boards of companies, principally in the UK but also on the continent, a wide range of advisory services in the field of top executive compensation. Special emphasis will be upon schemes for equity participation and accumulation.
- AN AFFINITY for this field of work is required. This could stem from relevant experience in a major financial institution or in professional practice.
- SALARY is for discussion. It is likely to be well into five figures with attendant profit participation. Age is not a bar.

Write in complete confidence to A. Barker as adviser to the bank.

TYZACK & PARTNERS LIMITED
10 HALLAM STREET - LONDON WIN 6DJ

Chief Executive INTERNATIONAL BANKING

- A FRONT RANK Merchant Bank in London is initiating a joint venture in the Far East in partnership with two important international banks and is to appoint the Chief Executive.
- THE task will be to work from a well established base of client and other relationships in the area in the creation of a merchant banking entity and the development of its services throughout the Far East.
- A MAN well versed in international merchant banking is required. He must have an affinity for working in Asia and ideally, though not essentially, will have some familiarity with the area already.
- TERMS are for individual discussion and will not be a limiting factor.

Write in complete confidence to A. Barker as adviser to the Bank.

TYZACK & PARTNERS LIMITED
10 HALLAM STREET - LONDON WIN 6DJ

Managing Director

c. £8-10,000

- A Managing Director is required preferably with some professional qualification and also with the following experience.
- A proven record of success in management.
 - The use and implementation of a wide range of modern management techniques.
 - Participation in the development and growth of an organisation.
 - The control of an operating unit of several hundred people.
 - The ability to organise and direct an expanding sales

programme. The key objectives to be achieved during the next few years are the consolidation of progress to date coupled with considerable expansion. The company is **Shepherds Grove Mushrooms Limited** and is situated in a pleasant part of Suffolk. It currently employs several hundred people, the majority women.

Please reply to **Urwick Group Advertising Limited** quoting MD/1129/FT. Letters will be forwarded unopened to our Client.

Urwick Group Advertising Limited 2 The Grove, Slough SL1 1OP

ACCOUNTANTS. Qualified and Partly Qualified. City jobs from £2,000 p.a. to £6,000 p.a. at City Centre Staff Bureau, 45 Bow Lane, London, EC4. Telephone 236 5843.

International Settlements c. £3000

Our client is seeking to appoint an experienced and knowledgeable man to the international settlements department. Age is not important. The main criteria being a thorough understanding of the following overseas sectors:

Ledger Deliveries Contracts Settlements
This is a responsible and rewarding position which will allow the successful candidate to formulate a progressive career. For an immediate appointment or telephone Graham Coulson on 01-405 3499.

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Stockbroking Division Lloyd Executive

250 High Holborn, London WC1V 6AZ

LEADING LONDON STOCKBROKERS

have vacancies in most departments for experienced office staff. Salary according to age and experience. Non-contributory pension scheme. Apply with full details to Box No. T.2635, Financial Times, 10, Cannon Street, EC4P 4BT.

Director of Finance

for a substantial enterprise embracing several profit responsible businesses. It forms a division of a very large international group broadly spanning the telecommunications and electronics industries.

• RESPONSIBILITY is for the planning, negotiation and control of financial aspects of the division's interests as a whole and for the activity of Controllers in the individual businesses. Sophisticated big company systems are already in operation.

• THE requirement is for an accountancy qualification and a successful record of financial management. This should include large scale manufacturing operations.

• AGE under 50. Base salary £10,000-£12,000 with generous fringe benefits.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LIMITED
10 HALLAM STREET - LONDON WIN 6DJ

Investment Negotiator £3,000 Plus

Our client, a leading City Insurance Company, invites applications for staff to negotiate Investments Services for self administered Pension Funds. Merchant Bank or Stockbroker background will be helpful, but not essential. Successful applicants will be based at the Company's Head Office in Central London and will join a small team of highly professional Negotiators. Negotiators discuss Investment Services with potential clients at Board level. This is a rapidly expanding new field with wide scope for promotion and career development. The preferred age is between 25 and 35 and the initial salary will depend upon

age and experience, but will not be less than £3,000 per annum. Entry into a generous Pension and Life Assurance Scheme will be immediate on appointment and amongst a full range of fringe benefits there are House Purchase facilities on attractive terms.

Write with full personal and career details to: J. D. Glynn, Director, Mathers and Bensons Advertising Limited, 12 Sutton Row, Soho Square, London W1V 3FH and mark your envelope 'Investment Negotiator'. Please list separately any companies to whom you do not wish your application to be forwarded.

Accountancy in Banking

- THIS is an opportunity to join a very large British bank at a time of increasing expansion, innovation, and competition in banking and financial services.
- THE need is for two additional members of a small management accountancy team, one to be more senior than the other. The task is to develop and implement an information and control system, which will greatly assist and influence the bank's decision making process.
- AN accountancy qualification and knowledge of computer based systems are essential. Familiarity with budgetary control and planning in general is also important. The requirement for the senior appointment includes relevant experience involving top management contact in a sizeable organisation.
- FOR the senior man preferred age is mid 30's, and initial salary around £5,300 with attractive fringe benefits.

Write in complete confidence to A. Longland as adviser to the bank.

TYZACK & PARTNERS LIMITED
10 HALLAM STREET - LONDON WIN 6DJ

CANADIAN LAND development company interested to appoint London representative. Write: Box T.2635, Financial Times, 10, Cannon Street, EC4P 4BT.

Assistant to the Treasurer

The Treasurer's Department in the London headquarters of RTZ is responsible for RTZ's fund raising, cash management and planning and advises on dividend policies and remittances, currency risks, corporate structures. It is also the prime link with brokers and financial institutions.

To strengthen our existing team we need a young chartered accountant who will assist the Treasurer in a number of activities. Although he will not immediately be exposed to the rigours of financial negotiation, an essential requirement in the men we are looking for is the confidence and personality to carry out a relatively short time in contacts with senior representatives within and outside the Group.

In his mid to late 20s, the ideal person may be someone who has a professionally qualified has worked with a merchant bank, a financial consultancy or one of the larger international industrial groups. We hope to recruit an individual who is sufficiently successful in a medium term career in Treasury work to justify subsequent movement to other areas of financial or general management.

We are only interested in people of a high calibre and will pay accordingly.

If you wish to apply, please write or telephone for an application form to:

RTZ

D. W. Wainwright, Group Personnel Services (FT), The PricewaterhouseCoopers Ltd., 6 St. James's Square, London SW1Y 4LD. Telephone: 01-830 2299

Information Systems

• THIS medium-sized insurance company, based in an attractive country town, is extending the scope of its computer-based information systems.

• THE need now is for a senior manager to co-ordinate the whole development. The task is to seek, promote and develop profitable internal opportunities for developing present and future systems, using the existing strong support team. Responsibility is to the Deputy Managing Director.

• THE role calls for convincing experience both in developing and in marketing a computer-based information system inside a large organisation; personal acceptability to directors and senior managers is of paramount importance. The career background will probably have been in the financial services industry.

• AGE - 35-45. Salary negotiable around £6,000.

Write in complete confidence to Dr. R. F. Tucker as adviser to the company.

TYZACK & PARTNERS LIMITED
10 HALLAM STREET - LONDON WIN 6DJ

INTERNATIONAL MERCHANT BANK

The requirement is for a young man with personality and ambition to join our expanding Loans/Agency Section. Previous general banking experience with a knowledge of Credit Analysis is desirable. The applicant would preferably be aged in the early twenties. Commencing salary will be negotiable according to age and experience.

Reply in full confidence to J. L. W. Wagland, General Manager, Manufacturers Hanover Limited, 8 Princes Street, London, EC2R 8AQ. Telephone: 01-600-4585.

PILOT

An International Company with Head of European Operations based in Sussex require an Experienced Pilot for MU-2 prop-jet Executive aircraft, which will be used exclusively for the company, involving mainly one to two day trips to the Continent.

It is thought that the post would suit a senior airline pilot aged preferably 45-50 who is prepared to identify himself with a personally-run and progressive organisation.

Please write, giving relevant details together with salary requirements and quoting reference LVG, to the Worcester Valve Co. Ltd., Burrell Road, Haywards Heath, Sussex RH16 1TL.

Western American Bank (Europe) Limited

£2,500-£6,000 (or more where appropriate).

This international merchant bank now has two vacancies at various levels in its Banking Division caused by expansion and internal promotion. The Banking Division is a small, closely knit team working on a wide variety of loans and projects being considered by the bank. The jobs offer excitement and scope for imagination to an unusual degree.

While we are looking for good bankers with a degree of international banking exposure, we would like to hear from chartered accountants, typically at audit manager level, who feel they have the necessary expertise and drive to make the rapid transition to banking. We want people, probably under 30 who can handle challenging situations very soon after joining.

In addition to the high level of salaries we have excellent pension and disability schemes, free B.U.P.A., and privileged rates on house purchase loans.

Please send your curriculum vitae to:

Mrs. Sandy Wilson, Western American Bank (Europe) Ltd., 18 Finsbury Circus, London, EC2M 7BR.

ACCOUNTANT/ FINANCIAL DIRECTOR

Fast expanding East London Furniture Company seeks qualified accountant to take control of all financial functions and to instigate financial management and cost control systems. Top salary will be paid to the successful applicant who must have a proven record at executive level. An excellent opportunity exists to achieve board room status within six months. Telephone Ref. HM 01-328 2727.

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OR UNDER-EMPLOYED?
OR SEEKING PROMOTION?

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EXECUTIVE SERVICE FOR EXECUTIVES

MONETARY ECONOMIST

Young Economist with Honours Degree wanted for employment in the International Section of a large American bank in London. Work will consist mainly of analysis of research in all international monetary matters, including balance of payments analyses, developments in national and international money, foreign exchange and capital markets. Previous practical experience will be an advantage. Equally desirable would be a knowledge of any major foreign language.

This position offers excellent prospects and opens up a challenging career in international banking and/or economics to the successful applicant. Salary will be negotiable. The Bank also offers attractive fringe benefits. Applicants are invited to apply to Box T.2626, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL DIRECTOR (PART-TIME)

Property development company, family owned, ample assets, operating in Edinburgh and London, desires to appoint part-time Financial Director involving about 2 days per week. Suit retired but active Merchant Banker, Banker or Property man with sound background.

Based London or Edinburgh—congenial conditions. Salary visualised about £2,500 per annum plus car allowance with fringe benefits and bonus, but negotiable depending on contribution that can be made.

Why not talk it over?

All communications treated in absolute confidence. Write Box T.2625, Financial Times, 10, Cannon Street, EC4P 4BY.

N.B.: Keen young man (full-time) with sound background experience, salary up to £6,000 p.a. and good prospects, would be considered.

THE PAINLESS WAY TO FIND A SECRETARY

If you need a PA Secretary, a girl with the RIGHT background and qualifications to assist you in your work with smooth efficiency, then you also need a HIGH calibre service to interview and short-list applicants for you. Please ring Nicole Mackenzie on 029 5747, the SPECIAL APPOINTMENTS DIVISION of Adventure.

APPOINTMENTS WANTED

JERSEY RESIDENT CHARTERED ACCOUNTANT
 seeks demanding position or business association based in Jersey. 5-year specialisation experience includes: All commodity and stockmarket activities, Unit Trusts, local taxation, Companies Control, Tax, H.R. and Leasing, Merchant Banking, Company Administration, Share Control. Please reply to Box T.2635, Financial Times, 10, Cannon Street, EC4P 4BT.

ATTN. BANKS, INSURANCE COS.

Direct responsible marketing man with wide experience in insurance and banking new business for banks, insurance, and investment clubs. Creative direct mail and computer techniques with sales and marketing background. P.S. Excellent studies and marketing graduate. Aged 30. Present salary £5,000 p.a. Write: Box T.2635, Financial Times, 10, Cannon Street, EC4P 4BT.

EDUCATIONAL

INVESTMENT ANALYSIS
12 evening lectures at Winchester House, E.C.2 commence on September 24th. Full details of this and 15 other investment courses from:

THE NEW SCHOOL OF FINANCE, 194-200 Bishopsgate, London, E.C.2. Tel: 283 6767.

FUND MANAGEMENT
THE NEW SCHOOL OF FINANCE, 194-200 Bishopsgate, London, E.C.2. Tel: 283 6767.

12 evening lectures at Winchester House, E.C.2 commence on September 24th. Full details of this and 15 other investment courses from:

The business graduate revealed

MICHAEL DIXON, EDUCATION CORRESPONDENT

Struggles and trials. And useless details. That's what MBAs are made of.

S VARIATION on the old rhyme was first heard years ago when the Owen report disparaging views of the products of business schools. Public comments about graduates have seemed to narrow the distance between them and the mythological nature of a less than those of their U.S.-qualified counterparts. Regardless of where people qualified, higher salary levels were associated with greater working experience before graduating. And pay varied considerably according to the sector of the economy in which the graduates worked.

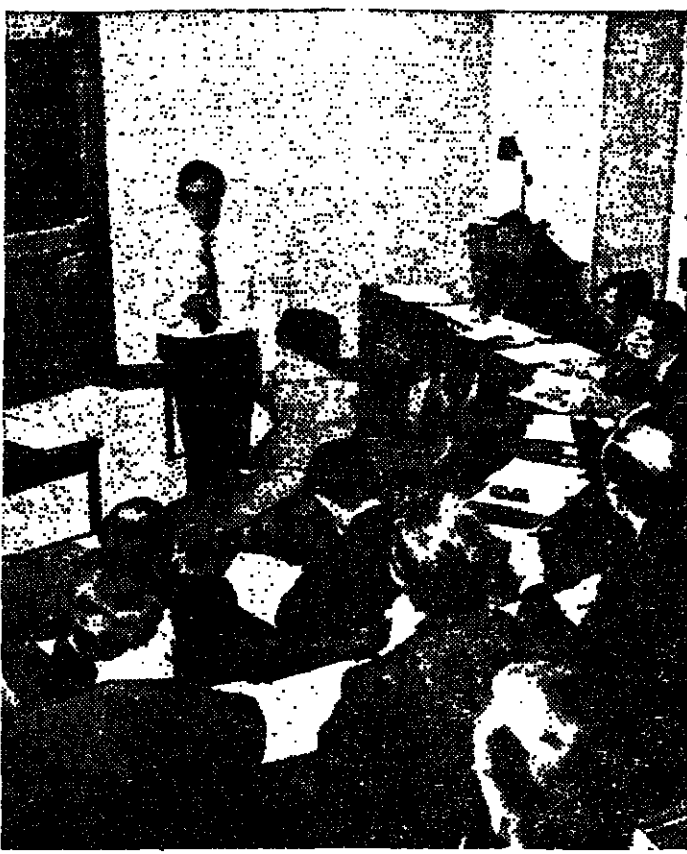
Of our 100 people, 44 were in the manufacturing industry. Banking employed 14 and consulting only ten. Another nine were teaching. The Civil Service had got hold of three, and the others were scattered in advertising, accounting, mining and so on. Those in banking were enjoying the fastest rates of growth in salary while the rewards in manufacturing industry were relatively poor.

Surprisingly, 21 were working for "small" companies (with no more than 100 employees). Fifteen were in concerns with up to 500 employees; 35 in organisations employing between 501 and 1,000 and the remaining 29 in the big battalions. What is more, there was a definite trend among the graduates to move from larger to smaller concerns as they grew older. Possibly as a result, those in the smaller organisations received on average the greater

There had been a good deal of movement from one sector of employment to another. Manufacturing industry was a consistent and significant net loser of business graduates, and consultancy lost fairly heavily too. The largest net gain was by banking. And while there was a noticeable

able movement into management consultancy soon after graduating, the tendency was to move out again shortly afterwards, possibly to one of the consulting firm's clients. Teaching also registered a net gain.

The study certainly exploded the myth that all business graduates go to work as corporate planners—only eight of our 100-strong group were in the planning departments of large firms. The largest number, 26, were concerned with general management, another 24 with finance, 20 with marketing, 10



On the road to gaining a management degree: students at the London Business School.

Even so, I have been told by engineering-based business graduates that an important reason why they are not much inclined towards production management positions is that the people already holding them are in general impressively competent. "The competition is pretty hot here," said one, "and the prospects of getting a top job quickly are better in other functions."

Mr. Broadbent also has a worry about the business graduates who go on to serve as teachers in business schools. "Too many of these, he declares, are people who had no previous experience in business. If business is to be taught effectively, it must be taught by people who have themselves held jobs in industry or commerce."

While this may be true, and while the study may have exploded the myths about this country's business graduates, one doubts whether the results totally justify Mr. Broadbent's apparent conclusion that the next essential step is for industry in general to pour money and encouragement into the British business schools. "This job is too important to be left to Government. It is industry's job," he proclaims.

I do not altogether agree. Certain companies should support particular business school courses if they think they can employ the product effectively, and certainly concerns which have not taken on business graduates already should consider recruiting them in future.

The task of generally supporting postgraduate management education, however, surely belongs to Government, which should see that the would-be business graduates' chances of obtaining the necessary financial support are at least as good as those of aspiring high-degree students in the more conventional, and abstract, subjects.

The Business Graduate in Britain Business Graduate Association, 2 Albert Gate, London, S.W.1; £1.50 to members, 55 to others.

INDUSTRIAL TRAINING

Currys trains all ages

BY ELSBETH GANGWIN

MORE THAN 250 firms have applied for Distributive Training Awards, from the very largest in the country to the leading firms in small towns, according to the Distributive Industry Training Board. To qualify for the award which has display rather than financial value, the firms have to submit to a thorough audit of their training schemes. If they survive the audit they are exempted from the Board's levy and grant scheme.

Surprisingly Currys, the electrical retailer with over 400 branches, is not among the applicants. One reason given by Currys is that the audit is so very detailed; it insists on across-the-board job specifications which the company argues are too complicated, and a company policy of annual individual appraisals for all employees. While Currys does apply these policies for certain grades it does not do so throughout at all company levels.

"Also it would be to our disadvantage to disengage, for financial reasons," remarks Bob Spencer, Currys' staff training officer. Presumably Currys at the moment benefits positively from the levy and grant system and does not wish to change.

Currys' steadily improving results (profits after tax rose from under £700,000 ten years ago to over £4m. at the last count) could at least be partially due to a considerable preoccupation with training.

Currys has some 5,500 employees, among them about 1,000 service engineers. Like all retailers, Currys has recruiting problems. The raising of the school leaving age has not helped, and turnover is high, around 55 per cent or so.

"We could get pairs of hands," says Bob Spencer, but Currys want to do a little better than just that. Even so, maybe 50 or 60 newcomers reach the branches each week, and they must be trained. There are half-hour training sessions at the shops every week, with the training programme being laid down by the staff of the training centre.

But if shop staff is difficult to get, Currys has no lack of applicants for management traineeships. Some 46 are taken on every year, aged between 18 and 20, with five O-levels and some even with A-levels. For the first two years they are "processed" by the training centre.

This is Worthy Park House, Winchester, originally built in 1722, yet another stately home which has ended up as a training centre. Its exterior still looks stately enough, as does the entrance hall, where the first Currys of note, manufacturing late last century, together with his family look down upon all who enter, immediately conveying the paternalistic attitudes which, apparently, still prevail at Currys.

The rest of the house now looks like any other training centre. Originally only part of the house was used for training purposes but last year, after spending £30,000, Currys gave the whole place over to training. Bob Spencer reckons that his is the "most all-embracing training centre in the retail trade." The centre is running courses during 36 weeks of the year and—based on "Currys Charter of Fair Trading," the salesmen

even £5 a week on average, as they are actually selling while they are at their training branches.

At the centre, all but the technical courses are "geared to management," Spencer says. While there were 14 young men "from the branches" were on a 41 day salesmanship course. Based on "Currys Charter of Fair Trading," the salesmen



Currys' Worthy Park House, Winchester—another stately home now a training centre.

material"—has 14 non-technical and 12 technical courses "on tap."

There are 1,700 training places available at the centre per year for Currys staff (some are sent on external courses as well) and about 400 of these are allocated to management trainees. The remaining 1,300 places are "always oversubscribed," says Spencer, adding that nobody is forced to come. And, discounting salaries, it costs at least £50 to have one person at the centre for one week.

The students, apart from the management trainees, may be shop staff on their way up, or anyone who has direct contact with the public, like ledger clerks, van salesmen, showroom assistants, or service engineers.

The only formal two-year programme is, however, reserved for the management trainees. They return nine times to the college and are given projects and other supervised activities to carry out at their training branches in between.

Spencer claims a high success rate with his management trainees. Wastage, he says, is around 20 per cent. The scheme was started in 1968, and over 50 men have arrived at management levels in the meantime. Altogether, with all these trainees until they reach 21, if they join the scheme at 18 they are paid £398 a year (pay is age related), plus a sales bonus, Bob Spencer, for one, would which should yield £2.50, or want to know, why.

How retired managers can aid the Third World

BY A U.S. CORRESPONDENT

A SHOPPING centre in Jeddah, Saudi Arabia, needed help in starting operations. An Istanbul plastics factory had technical problems with a new process. Two separate Argentinian paper mills wanted to improve their methods.

All of these calls for help came to America's International Executive Service Corps. The Corps, which supplies retired managers for short-term periods to overseas business, was started by David Rockefeller of the Chase Manhattan bank in 1964 and has now sent some 3,800 experts to firms in 52 developing countries.

The enterprise, which being non-profit is supported by about 600 American and overseas companies, aims at "speeding economic growth and strengthening private enterprise in the developing countries." At the

same time, the advantage to America of sending experts with experience of American equipment is obvious.

Companies wanting help write the Corps headquarters in New York, outlining their problems. The Corps staff then picks from their files the man most experienced in that field and pays the transport and living expenses for himself and his wife. The man himself receives no salary for his work, but rather the satisfaction of wrestling with a new problem in a strange country.

Most of the men are recently retired, so they can afford to work without pay. Occasionally, to get particular experience, the Corps will ask an American firm to release a man still working and in that case, the American company usually continues his salary while he is on loan. Most overseas assignments are for only three months.

Demand for the service has grown from 29 projects the first year to about 500 per year now. At present there are 133 requests for help pending, 117 experts are at work and 285 projects have already been finished this year.

Help for the shopping centre, plastics factory and paper mills were among the 58 requests met in a single month earlier this year. Harry Jenkins, retired vice-president of U.S. Steel's chemicals division, went out to Lamatek Sunger Sanayik, the Istanbul plastics plant. John Dillon, retired stores supervisor of a U.S. food retail chain, went out to help the Jeddah shopping centre. Charles Greiner, retired assistant chief engineer of Kimberly Clark paper company, went to Proimpa paper company of Buenos Aires while Arthur Wakeman, retired vice-president of Kimberly Clark, went to Papel Prensa, Proimpa's competitor.

Management News

G. K. DICKINSON, the U.K. executive search company, has agreed in principle to merge with Korn/Ferry International, one of the largest U.S. executive search consultants. The merger will take place in mid-October following an exchange of stock and cash.

It is envisaged that Dickinson will contribute about 10 per cent of the enlarged company's revenue and that the merger terms will not involve dilution of Korn/Ferry's earnings. In the year ending last April Korn/Ferry generated pre-tax profits of \$938,000 on a total revenue of \$3.5m.

BANK CHIEF executives in Britain currently identify personnel matters as the area demanding more attention than any other subject. This is one of the findings of the recent profile of the typical bank chief executive in Britain produced by Heidrick and Struggles, International Executive Recruiting Consultants, and The Banker magazine.

The profile is the result of a questionnaire completed by just over 100 chief executives of banking organisations—that is the clearers, the accepting houses and the consortium, overseas and merchant banks.

According to the survey the present age of most bank bosses is around 47-48, two-thirds have some degree and about a quarter an advanced degree. Oxford and Harvard were the most popular universities, and economics and law the most popular subjects. Most have been with their present employers for around 14 years and held their present jobs for nearly three years. International banking was the most extensive field of previous experience.

Unlike American practice, less than half have outside company directorships, and few have share options. Eight is the average number of people reporting directly, while £17,000 is the approximate average of their annual cash rewards.

Heidrick and Struggles, 41 Dover Street, London W.1.

SEVENTY MANAGERIAL and clerical staff at Unilever Export in Cheshire are operating flexible working hours which, if successful after a six-month trial, could be introduced for white-collar workers in other companies in the combine. The scheme, which came into operation this week, follows an agreement between the management and the Association of Scientific, Technical and Managerial Staffs.

THE NORTH of England Development Council and Barclays Bank have jointly organised a competition to find the best idea in the country for a small business.

It is aimed at encouraging anyone who has an idea on which a small business could be built in the North and it is hoped that it will stimulate the creation of new businesses. A £10,000 prize will be awarded for the best idea.

THE WEBA INSTITUTE of Cologne, a leading European firm of management consultants, has formed a new London-based subsidiary. It will concentrate on advising U.K. companies wishing to expand in Europe and help European companies establish themselves in Britain.

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Maplin: chance for a lot more study

By MICHAEL DONNE, Aerospace Correspondent

THE GOVERNMENT'S decision to delay by two years the date at which the third airport for London at Maplin becomes available has been welcomed by many. This delay, due to the reparatory work taking longer than expected, takes some of the pressure off the situation, giving more time for the national debate the whole project needs.

It will give the Civil Aviation Authority, the British Airports Authority, British Airways and the Department of the Environment more time to complete studies into many questions to which no one really seems to know the answers. For example, how far can air traffic grow in the south-east be used by a substantial expansion of regional airports, and to what extent will bigger aircraft and quieter engines ease the environmental strain around Heathrow?

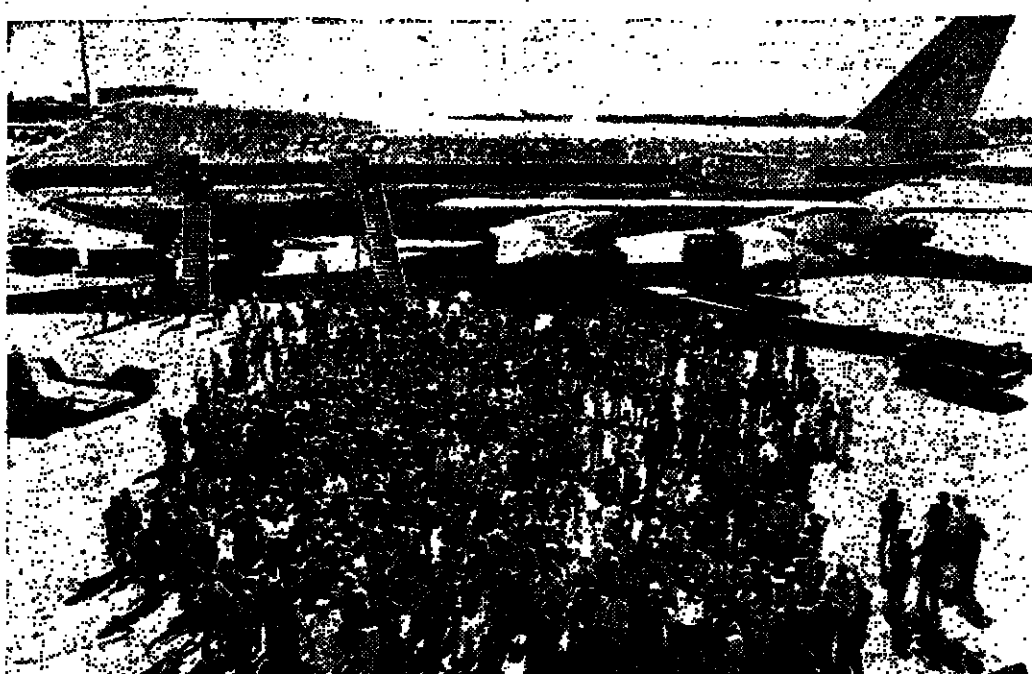
Election

British Airways wants these questions answered before it is committed to spending £40m. on a new aircraft. The Government's decision to delay the date at which the third airport for London at Maplin becomes available has been welcomed by many. This delay, due to the reparatory work taking longer than expected, takes some of the pressure off the situation, giving more time for the national debate the whole project needs.

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Fuel shortage

Out of today's world airline fleet of 7,500 aircraft, only 370 or so are "wide-bodied" Jumbos, TriStars or DC-10s, and even by the early 1980s there will still be many older jets—Boeing 707s, DC-8s, 727s, Tri-jets, One-Elevens—in airline fleets. The rate of growth of aircraft movements at London's airports will be slower than that for passengers—1.6 per



461 passengers, 16 cabin crew and 3 pilots arriving at Gatwick from Los Angeles: but do bigger jets mean fewer airports?

cent a year between 1980 and 1985, against the passenger forecast of 7.7 per cent a year. It has been argued that the world fuel situation could slow the growth of air transport. This is debatable. Any fuel shortage in the U.K. seems likely initially to result in rationing for private consumers to conserve supplies for public transport, including civil aviation.

Fuel problems could result in some reduction in air travel, but this does not seem likely to invalidate entirely the case for new airports, no matter where sited, or the expansion of existing ones. Forward plans must be based on an assumption of continued air transport growth.

Another often quoted argument is the "regional case"—putting more traffic into and out of regional airports such as Birmingham, Manchester, Glasgow and others. There is much sense in this. Many passengers in those areas want direct international air links of their own without coming to London, and the Civil Aviation Authority and the airlines are trying to develop them, albeit slowly.

A Civil Aviation Authority study of regional airports policy in this country is now under way, and British Airways insists that this is an essential prerequisite for any third airport decision.

Visitors

A regional expansion policy has problems of its own. Time and again in the history of British air transport, a seemingly strong case has been made for such links, a licence has been granted and a service begun,

only to collapse for lack of traffic. It would seem that a much deeper study of overseas visitors' travel habits and intentions is necessary before the regional case is proved. Although it is important to develop an airport with the environmental and other interests of local citizens in mind, it must also take account of the desires of likely users—the millions of foreign visitors spending tourist money or bringing business orders.

The Airports Authority is undertaking a study of the economic contribution Heathrow makes both to the nation and to its surrounding communities. This ought to be extended to cover all airports, including the prospective airport at Maplin, so that everyone can see just how significant any airport is in economic terms.

Only after taking account of these matters can one move on to any assessment of the other side of the third airport question—what is likely to happen in London and the south-east if there is no Maplin. The Government and the Airports Authority say this would result in a massive expansion at existing airports.

At Heathrow, the passenger figure would double from today's 20m. a year to about 40m. by the mid-1980s, and perhaps to 50m. by the end of that decade. Air transport movements could rise by about 25 per cent to around 330,000 a year in the mid-1980s, which would probably be the limit of Heathrow's runway capacity. Further land would have to be acquired for additional terminals, and the M4 motorway and the Piccadilly underground would have to be supplemented by a surface rail link with Central London.

At Gatwick, the number of passengers could rise from today's 5m. to around 25m. by the 1980s, and to about 35m. a year by the 1990s. Air transport movements would double from today's 70,000 a year to about 140,000, and then to 160,000, at which point the capacity of terminals and the one runway would be saturated. In short, Gatwick would have to become in the 1980s a bigger airport than Heathrow is now.

Stansted, instead of closing when Maplin opened, would have to develop so as to take the growth off Heathrow and Gatwick as they reached saturation. This would mean passengers at Stansted rising from today's 300,000 a year to about 8m. in the mid-1980s, and perhaps 15m. a year by the end of the decade. Air transport

movements could grow from today's 5,000 a year to about 35,000 in the mid-1980s, and thence to 100,000 a year. Another 1,500 to 2,500 acres of land would be needed.

Both Luton and Southend would have to remain open and be further developed, although on a limited scale because of terrain problems at Luton and the surrounding urban development at Southend.

Noise

Although some short-haul traffic would be taken by the Channel Tunnel, British Airways has argued that its long-term effect would be severe on only one route, London-Paris, where about one-third of the air traffic might be diverted.

The expansion of existing airports if Maplin were cancelled might involve a wide range of other developments. One is the increase in aircraft noise. Although work is going on to reduce the noise level of individual types of aircraft, progress is slower than many imagine.

Fitting existing fleets with hush-kits or re-engineing is so expensive that British Airways reckons it might cost more than £100m. to get all its aircraft down to an environmentally acceptable noise level. The noise blanket round airports is likely to continue even with a substantial increase in Government spending on quieter engines, subsidies to U.K. airlines to quieten their jets, and the imposition of stringent noise controls on foreign aircraft. While it may get lower in decibel terms, it may be aggravated by increased aircraft movements.

This in turn seems likely to force stronger anti-noise lobbies and an extension of night jet restrictions to the point where the airports are totally closed from 9 p.m. to 7 a.m.—a move already being pressed by the Federation of Heathrow Anti-Noise Groups.

So far, most of the argument has centred on what can be done inside airports to ease the strain, by building new terminals, raising the number of aircraft movements per hour, and adjusting air traffic control to accommodate the higher volume of movements. All this can be done, but there are no estimates of what it might cost.

The difficulties could be considerable outside the airports. Further substantial road developments are planned at Heathrow and Gatwick to take account of traffic growth up to 1980. If no third airport arrives, it seems likely that extra road works would be needed.

Workers

There is also the problem of accommodating additional workers. Maplin is said to need 60,000, and a New Town of 250,000 people. With no Maplin and the traffic spread over the three main airports, additional workers would be needed at all of them, especially at Gatwick and Stansted.

At Heathrow, where population density is already high, more workers with their demands for extra schools, shops and houses, would put considerable strains on existing facilities. At Stansted and Gatwick there would have to be extension of existing facilities, perhaps even additional New Towns, in what are still largely rural areas.

All these matters have been given little public debate in the overall Maplin argument. What is needed is much more careful study of all of them, and the incorporation of detailed statistics in the Government's White Paper before any Parliamentary decision is taken.

Labour News

Dunlop stewards to urge return

By JOHN WYLES, LABOUR STAFF

IN LONDON, ENGINEERS' shop stewards are expected to receive more than 1,500 maintenance workers to end their three-week unofficial strike, which has done more than 6,500 production workers' jobs.

At a meeting to-day, senior shop stewards will urge acceptance of a formula thrashed out late last night, talks between management and unions on Wednesday. This involves an undertaking by the company to pay, when Government legislation permits, £1.95 a week wage increase which have been delayed by the Pay Board.

A spokesman for the shop stewards said yesterday that this is the sort of guarantee for which the men had continued their stoppage—despite a recommendation from their unions, a "night" ago, that they resume normal working.

A return to work on Monday could lead to normal production the middle of next week at 11 Dunlop production centres which have been hit by a strike. These manufacture a range of rubber goods, from ball-balls to truck tyres, at factories in Liverpool, Glasgow, Manchester and Grimsby.

The engineers' strike after the Board ruled that the £1.95 wage increase could only be paid in 12 months after the previous local settlement at each unit. Under an agreement in May all of the company's 3,100 engineers were to have received the rise from April 1.

The fact that some workers would have to wait longer than others for the increases probably accounts for the fact that more than half the engineers did not take part in the stoppage, including those at the company's major plant at Fort Dunlop.

Dunlop's undertaking to discuss wage and means of paying the last money when Government legislation permits, resembles proposals being discussed to settle the Fleet Street printing workers dispute.

Later date

The Pay Board's attitude to such settlements has still to be clarified. But the Government's Pay Board applied the pay limit to the total of all wage increases over a 12 month period "irrespective of whether they are paid during this period or at a later date."

Production workers at six U.K. plants of another tyre company, Michelin, will stage a second one-day stoppage next week in support of their demands for separate local pay agreements.

According to the company more than 7,000 workers took part in the first one-day strike on Wednesday last, though the unions claim that around 15,000 stopped work.

Top civil servants' group to break from union

By NOEL HOWELL, LABOUR REPORTER

THE 5,000-MEMBER First register or disaffiliate, decided Association—which to disaffiliate and will hold a special conference in November to decide its future free from TUC pressures.

The Society has in the meantime been present at any new meeting between the TUC and ASTMS over civil service recruitment.

The TUC general council has ruled that ASTMS recruiting is linked to the TUC and which TUC anti-poaching rules to null the Association of Technical and Managerial Staffs' foray into the main civil service.

Meanwhile, leaders of the National Union of Insurance Workers—the last TUC union to register—will meet in London next month to discuss registration problems.

Warning

ASTMS, however, worried at the retrospective protection principle which at a future date could hit its banking campaign, has sought a meeting with the TUC to clarify the ruling.

A warning that industrial action by civil servants would become inevitable if "special" pay increases recommended last week by the Pay Board were not fully implemented was given yesterday by Mr. Bill Kennedy, general secretary of the 200,000-strong Civil and Public Services Association.

He spoke at a rally of around 3,000 of the union's London members at Central Hall, Westminster. It rejected a TUC and laying itself open to poaching from ASTMS. The First Division Association, led with a choice, to de-

SE considers giving more information

By NICHOLAS LESLIE

THE STOCK EXCHANGE has set up a committee to consider whether or not it should publish more information on share dealings and market activity at more frequent intervals.

This is unlikely to lead to jobbers being required to "mark" the size of each transaction in terms of the number of shares involved and their value. This is a practice long used in New York, but U.K. jobbers are not obliged to mark each deal and there would probably be resistance to such a proposal.

Nonetheless, it has been suggested that the marking system would among other things prevent those rare cases where orders placed with jobbers can be secretly unscrupulous when they may prove to be embarrassing.

It is more likely that consideration will be given to publishing figures either account by account (normally two weeks), or week by week. Also, the aggregate value of dealings may be split into different sectors.

At the moment, the Stock Exchange publishes every month the aggregate number and value of all purchases and sales carried out on all its floors divided into seven categories of security.

The committee's terms of reference are: "To consider the information regarding share dealings and market activity generally which is at present published by the Stock Exchange, to examine the desirability of publishing additional information and of increasing the frequency of publication, to make recommendations and report."

The committee comprises Mr. J. Dundas Hamilton, of brokers Fielding, Newson-Smith and Co.; Mr. R. M. H. Marriott, of brokers Williams de Broe, Hill Chaplin and Co.; Mr. A. H. B. Franklin, of jobbers Berger and Gosschalk; Mr. David Hunter, of Manchester brokers D. Q. Henriques, Seal and Co.; and Mr. J. W. Robertson, of jobbers Wedd Durlacher Mordaunt.

AIR POLLUTION STUDIES GRANT

Two research projects into the effects on plant growth of sulphur dioxide in the atmosphere have been set up by the Department of Physiology and Environmental Studies at the University of Nottingham's School of Agriculture.

The research has been made possible by a grant of over £1,200 from Conoco to enable the University to buy the sensitive measurement equipment required for both projects.

Conoco is supporting the research to increase awareness of the effects of sulphur dioxide pollution of the air on both crops and public health. It is also sponsoring a travelling scholarship in air pollution in conjunction with the Association of Public Health Inspectors.

ICI listed on more European exchanges

By RAY DAFTER

STOCK EXCHANGES in Frankfurt, Luxembourg, Vienna and Oslo have granted applications for listing by Imperial Chemical Industries. Mr. Jack Callard, chairman, said in London last night the move would widen the ownership of equity.

"As an international company we feel it not only appropriate but desirable that we should encourage international ownership," he said. While listings on Continental exchanges might be useful for obtaining an equity, or possibly a loan stock issue, the more important purpose was to become more of an international company.

The application for a listing in Milan has been temporarily delayed but when this is granted, ICI will be officially quoted on 13 Continental exchanges.

A dinner was held with British and European bankers to mark the culmination of a lengthy and involved operation. ICI has been advised by Warburgs and Schroeder Wagg.

Mr. Callard said that while there had not been a great deal of purchasing on the exchanges with the new listings, it was never anticipated that ICI would take "Europe by storm."

He still maintained that ICI stock represented a good prospect for investors. Earnings per share were up by more than 50 per cent on 1972, sales per employee had been growing at an annual rate of about 20 per cent, and exports were running at a level 30 per cent up on last year.

Referring to criticisms of multi-national companies, Mr.

Prudential has new chief general manager

MR. W. G. HASLAM has been appointed chief general manager of the Prudential Assurance Company, from the beginning of next year.

He will succeed Mr. R. H. Owen, who has been the company's chief executive since the beginning of 1968. Mr. Owen is to retire from his executive appointment at the end of the year, and the directors intend to recommend to shareholders at the next annual general meeting that he should be elected to the Board.

Mr. N. N. Yeldham, deputy secretary, and Mr. E. W. Curzon, assistant general manager, will also retire at the end of the year.

As a result of those changes, Mr. F. B. Corby will become deputy general manager, and Mr. F. G. Wood assistant general manager and secretary (general).

Miss M. C. Allanach becomes secretary (U.K.).

'SERIOUS THREAT TO CIVIL RIGHTS IN ULSTER'

The National Council for Civil Liberties is to open an office in Northern Ireland as soon as funds are available and because it "is of the utmost priority."

An editorial in the Council's latest issue of its journal, Civil Liberties, says the situation in the Province has resulted in the most serious threat to civil liberties, and human dignity and rights in the U.K.

Talks on deposit rate 'freeze' in CI

By OUR OWN CORRESPONDENT

GUERNSEY, Sept. 20.

A CHANNEL ISLANDS delegation is due to hold talks in London to-morrow with Bank of England officials.

The talks will centre on the implications of the Bank of England's request that island-based banks—although outside the U.K.—should comply with the 9 per cent deposit interest rate "freeze."

The island delegation will include Senator Cyril Le Marquand, president of Jersey Finance and Economics Committee, Mr. Colin Powell, of Jersey's Economic Adviser, and Mr. F. W. Veale, Guernsey's Commercial Relations Adviser.

This week, island banks listed with the Bank of England have not informed their depositors by letter, or through Press notices, that they are complying with the request limiting interest rates on deposits of less than £10,000 to 9 per cent.

Some of the offshore bankers have questioned why the Bank of England's request should extend to the islands, particularly as U.K. building societies do not operate there.

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Stockholder Steel is reliable steel.

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Budgetary control is now recognised as one of the most important aids to successful management. In the past, large, minimum-credit payments at irregular intervals for bulk supplies of steel played havoc with my cash flow projections—and left us with the costly problem of financing excessive stocks. We have eliminated both problems by purchasing steel from a stockholder. This way, we control incoming deliveries, and therefore subsequent payment, to coincide with production.

Pay-as-we-use steel. Certainly Stockholder Steel is budget steel.

PRODUCTION MANAGER

Redundant stocks are a constant headache in our business—particularly when design changes call for new sizes; so too, is stock deterioration. But by using a stockholder as our supplier, we now work to closely-controlled deliveries of steel, cut to the exact sizes for our current needs. Additionally, we have minimised scrap losses and released valuable space for production. The stockholder's close contact with steel producers also means that he can advise me on the best steel for the job—and supply it!

Stockholder Steel is productive steel.

MANAGING DIRECTOR

The success of any business is directly related to the most effective use it can make of its resources. Non-productive work erodes capital, wastes manpower, space and plant. Stockholder Steel releases capital and resources for increased productivity. My Financial/Production and Purchasing colleagues all agree—Stockholder Steel makes sense.

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COMPANY NEWS + COMMENT

British Ropes on target for growth

IMPROVED TRADING conditions, with group sales up by over 23 per cent, at £43.15m, helped British Ropes to reach a half-year pre-tax profit of £4,087,000, compared with £2,400,000 for the 1972 first half.

Interim dividend is 1.225p net per 25p share, equivalent to last year's 1.78p gross. The 1972 total was 4.725p gross on a pre-tax profit of £5.17m.

Mr. Harry Smith, chairman, says the better results are evenly spread over the group and closely in line with the predictions made when forecasting the results in the statement to shareholders at the annual general meeting.

The 1972 profits showed an increase during the second half due to the improving conditions. In 1972, however, the normal trend of rather lower profits in the second half is likely to prevail, the chairman says. "I expect trading conditions to remain buoyant and the results to be in line with earlier predictions," he adds.

He repeats the forecast in the annual statement that profit before tax would be substantially higher than the £5.7m. achieved in 1970.

Looking ahead to 1974, Mr. Smith says there is "every indication" that demand for products will remain high. In addition, benefits from the increased capacity at the Templeborough Rolling Mills, additional investment in North and South America, and the effects of the Tinsley Wire Industries acquisition of Rylands-Whitcross, should be experienced.

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Significant advance for Manders

PROFITS of paint, printing ink, etc. makers Manders (Holdings) for 1972 are expected by chairman Mr. J. D. F. Tinsley to show a significant improvement over those of 1972.

Meanwhile, he reports an advance in the first-half taxable balance from £592,800 to £918,800, with the net figure up from £353,800 to £505,800.

The interim dividend is raised from equivalent to 0.657p per 25p share, adjusted for a scrip, to 0.7p gross—0.46p net—the maximum increase presently permitted. The 1972 total was equal to 2.45p paid on pre-tax profits of £1,449,800.

The chairman says he finds the profit for 1973 more difficult to forecast than usual. The extremely buoyant conditions experienced over the past 13 months may not continue and margins will be reduced because at the present time it is not possible to immediately reflect in selling prices all the large increases in costs that are occurring.

On the other hand, the volume of sales is still increasing and property profits will reach the expected level.

The capital of British Domicolac Company was acquired on July 5, 1973, but it is not expected the acquisition will make any addition to group profits for 1973.

comment

Manders' first-half profits are up

by 53 per cent pre-tax on the corresponding period of last year and 7 per cent higher than those for the previous six months, but the group's vamping that the buoyant conditions of the last 12 months may be at an end does cast some doubts on growth prospects for the full year. The group's sales of decorative materials to retailers slumped at the beginning of the current six months following a pre-VAT upsurge in buying during the first half. At the same time, margins have recently come under intense pressure from material and labour costs. Paint and wallpaper sales to the building and decorating trades are continuing to rise, though, and there is no sign yet of any let-up in the growing demand for printers' ink. So, since the group is expecting the new property company to seem to be taking account of the £175,000 for the current year, it seems reasonable to expect the pre-tax figure to be at least maintained in the second half. That puts the shares at 60p on a net prospective p/e of 10.2, which seems to be taking account of the expected slowdown.

HTV beats dividend forecast

THE FINAL DIVIDEND from HTV, the television programme contractor, is 4.465p net, beating the forecast of 3.965p made in May when a one-for-four scrip issue was proposed.

Pre-tax profit for the year to July 31, 1973, is up from £1,183,129 to £1,705,569 on turnover ahead at £10,501,554, against £8,158,742.

The higher final dividend makes the total for the year 6.625p net adjusted for the scrip, against a forecast of 6.125p. Last year's total, after adjustment, there was an earlier one-for-five bonus

comment

Manders' first-half profits are up

issue in September) was 4.08p net.

The pre-tax figure is struck after Exchange Levy of £1,108,787, against £733,500. Tax takes £31,178 compared with £507,000. Earnings per share were shown up at 14.48p, against 11.04p.

comment

From HTV's annual results it is possible to estimate that over the 13 months advertising revenue has risen by roughly 25 per cent, in line with the rest of the industry. Growth in pre-tax profits accelerated in the second half to 50 per cent, as opposed to a third after the first six months, and the outcome is better than most market expectations—possibly due to higher overseas film sales, hence the 3p rise in the shares yesterday to 88p. It is already clear that the levy on advertising revenue is likely to increase, though the difficulty is in anticipating how much and the method of calculation. Another bearish factor is that TV advertising time is bumping up against its ceiling. But the p/e of 6.3 (net) takes care of most of these worries.

Upturn for Hugh Mackay

FIRST HALF taxable profits of Hugh Mackay and Co., makers of Durham carpets, etc., expanded from £272,000 to £347,000, obtained from £2,387,000 sales up from £2,387,000 to £2,717,000.

After estimated tax of £315,000 (£110,000) the net profit was £332,000, compared with £168,000. The interim dividend is lifted from 1.81p to 1.9p gross per share, a third in the year.

Total profit for 1972 was £324p from taxable profits of £745,400.

The chairman, Mr. John Mackay, stresses that the company has been experiencing a continuing movement in the cost of wool and other materials and that the results would not have been so good had it not been for the advantages accruing from prudent forward buying and stock value appreciation.

The current trend of cost and price increases is less dramatic so that the advantages may well be smaller in the second half, and thus profits for the year as a whole will comply with current Government legislation, Mr. Mackay adds.

comment

Unquantified stock profits make it difficult to interpret.

Hugh Mackay's interim profits—127 per cent higher on sales up by around a third—though it is fairly certain that pure trading profits have doubled over the period. However, even on this basis, profitability has benefited not only from volume but also from yarns bought previously at more advantageous levels and from the "mark-up" on an increased cost base. Such conditions are unlikely to persist of course, but there are signs that orders are tending to fall off, so the best hope is for a maintained second half.

Taking pre-tax profits of £1.1m for the year, the 12 months multiple of 6.8, a rating that stands up well enough in relation to the sector.

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comment

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Assoc. Fisheries	9(h)	Nov. 8	7	15	15
Assoc. Fisheries sec. int.	11(j)	March 28	8	15	15
Bham and District	int. 73	Oct. 12	10	35	35
Booker McConnell	int. 2.28(h)	Jan. 1	2	6.82	6.82
British Ropes	int. 1.25(h)	Jan. 9	1.75	4.73	4.73
Burnside	int. 6.6(h)	Jan. 10	6.25	17	17
Burnside Inv.	0.60(h)	Oct. 29	0.55	1.10	1.05
Camrex	int. 1.77(h)	Jan. 8	1.6	3.5	3.5
East Sussex Engr.	int. 5.5(h)	Jan. 2	5	11.55	11.55
Fairview Estates	int. 28(c)	Oct. 30	16	65	65
C. J. Francis	int. 48(ee)	Oct. 30	45	28	28
Henry Foster	int. 84(c)	Nov. 7	7.5	12.8	12.8
Hepworth Ceramic	int. 4.28(h)	Nov. 20	3	6.69(m)	6.69
Home Counties	int. 2.14(h)	Nov. 9	1.88	6.25	6.25
Hugh Mackay	int. 1.91(h)	Jan. 4	1.81	3.52	3.52
Invest. and Property	int. 7.95(h)	Jan. 4	5	11.15	11.15
London and Manchester	int. 2.31(h)	Jan. 1	2.2	5.355	5.355
London and Provincial	int. 0.71(h)	Nov. 19	1	2.6	2.6
Manders (Hldgs.)	int. 0.7(h)	Jan. 1	0.67	2.45	2.45
Marshall, Morgan	int. 0.7(h)	Jan. 2	1.0	3.28	3.28
Oliver Rix	2nd int. 3.21(h)	Jan. 4	Nil	5.71	Nil
Prudential Assoc.	int. 2.64(h)	Jan. 3	2.5	6.24	6.24
Queen's Meat	int. 5.5(h)	Nov. 13	7.5	18.7	18.7
Reeve Angel	int. 4.5(h)	Oct. 17	3	7.72	7.72
Schroders	int. 10(h)	Jan. 4	9	19	19
Sheffield Twist	int. 1.0(h)	Jan. 1	0.9	9.46	9.46
Southern Kinta	int. 1.67(h)	Nov. 8	1.5	3.37	3.37
Stone-Platt	int. 1.75(h)	Jan. 1	1.5	6.25	6.25
Tate and Lyle	2nd int. 3.51(h)	Oct. 31	6	11	11
United Biscuits	int. 3.51(h)	Jan. 1	1.5	15	15
Vickers	int. 3.51(h)	Jan. 2	1.5	6.25	6.25
Walbrook Trust	int. 0.56(h)	Oct. 31	1	1	1

* Equivalent after allowing for scrip issue. † Pence per share. ‡ Net equal to capital increased by rights and/or acquisition issues. § Net equal to capital increased by rights and/or acquisition issues. ¶ Net equal to capital increased by rights and/or acquisition issues. † Pence per share. ‡ Net equal to capital increased by rights and/or acquisition issues. § Net equal to capital increased by rights and/or acquisition issues. ¶ Net equal to capital increased by rights and/or acquisition issues.

into a break-even situation, the losses in Europe have apparently been reduced and the U.K. has something of a growth outlook. It is a third in group terms, if North America slips back into bad habits then any earnings upturn elsewhere is going to be severely checked. But the market for one is optimistic enough for even full recovery to the £11.6m of 1970 still points to a net 1973 p/e of 14:1 at 61p, up 11p yesterday.

Midway rise at Home Counties

REPORTING first half profit substantially increased from £161,000 to £249,000, the chairman of Home Counties Newspapers, Mr. C. Gibbs, says the company will be regarded as "somewhat exceptional" and a levelling off is expected in the second half of 1973.

Meanwhile the interim dividend is raised from 1.875p to 2.14p gross—1.5p net. Previous year's was 6.25p paid from profit of £495,000 before tax.

Mr. Gibbs says the encouraging trend evident during 1973 continued through the first few months of this year, but he stresses that during the comparable 1972 period the group was beset by power cuts and industrial problems.

The increase of £784,000 to turnover was due to increased volumes in all categories of advertising. Since the end of the first half six months of publication of the Welwyn Times, acquired in November last year.

National wage awards and increased overtime payments have accounted for an increase in costs. Since the end of the half year however, newspaper prices have been increased very substantially, and during the second half the group has already incurred major cost increases as a result of this. Limitations of production capacity and shortage of skilled labour are also matters of concern.

"In view of the substantial increase which we expect in newspaper costs, and also the effect of a full six months of wages at the new levels, it would be more than optimistic to anticipate a continuation of the present rate of increase of profits," he adds.

This means they are already well above the depressed £498,000 achieved for the whole of 1972, and going towards a recovery of previous years.

Benefits are coming from the high level of capital expenditure incurred in recent years and from management reorganisation, says chairman Mr. A. C. Gibbs.

Home sales are now very good and all overseas markets are flourishing. Steel production continues to rise, and steel must be machined, so the demand for the company's products is soundly based.

The interim dividend is lifted from 8p net to 10p net gross, or 7p net. Total of each of the previous three years was 19p net.

comment

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ISSUE NEWS AND COMMENT

Ovenstone London quotation

Ovenstone Investments has meal and fish oil operation. This applied to the London Stock year is again expected to produce a bumper catch even though 13.6m. Ordinary shares of 124 cents each. Over 10 per cent of the shares are held in London and the Continent.

Until 1968 the main business of the company was fishing and related activities. But acquisitions have extended the range of activities which now embrace residential and industrial building, property investment, hotels for rental income, hotels; retailing of motor vehicles, and finance.

Turnover for this South African group for the year to February 28, 1973, showed that fishing contributed R3.8m, hotels R1.8m, motor sales R11.3m (eight months period), building and housing R6.8m, and property R1.6m—a total of R30m.

Fishing activities are located mainly at Walvis Bay, South West Africa, where, according to the company, the pelagic fishing grounds are among the most productive in the world in terms of catch.

Sharks are the most important single species and canning them is the most profitable part of the division's operations. Under "official system" the group's total quota in SWA for 1973 is 117,500 tons of which a maximum of 58,700 tons may be pilchards. Increased productivity is shown by the fact that the earned percentage of the catch has risen from under 25 per cent in 1970 to over 38 per cent in 1972.

The property portfolio, held for rental income, has an estimated value of about R11.5m.

For the group as a whole, the directors forecast taxed profits after minority interests of R3.7m. for the year to February 28, 1974, and expect to pay dividends of not less than 10 cents a share.

A pro forma balance-sheet of the group at the end of February, 1973, shows gross assets of R53.2m. with the bulk of properties valued at cost. Net tangible assets are worth R24.9m. London brokers to the issue are W. I. Carr Sons and Co.

comment

Although Ovenstone Investments has diversified lately on solid asset base, it is still primarily concerned with the fishing industry. In fact, about 68 per cent of the forecast profits for 1973-74 would come from this side, taking 5.5p gross on a pre-tax profit of £1,090,000.

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ARMING AND RAW MATERIALS

With J.K. price rise by Alcan soon

AN ALUMINIUM (U.K.) will "just as quickly as we" to the Price Commission authority to raise British set prices for ingot and semi-fabricated products such as sheet extrusions, the company said today. The extent of the rise, which is being calculated, and is being announced early next month.

Alcan's parent company, Alcan Inc., announced a 10% increase in its U.S. price for ingot on September 18. The company said it was "just as quickly as we" to the Price Commission authority to raise British set prices for ingot and semi-fabricated products such as sheet extrusions, the company said today. The extent of the rise, which is being calculated, and is being announced early next month.

European zinc price up £30 to £250 a ton

BY ROBIN REEVES, COMMODITIES EDITOR

A \$30 INCREASE in the European producer price of zinc to £250 a ton was triggered yesterday by AZ Metals Australia. The move was quickly followed by other producers, and the London Metal Exchange zinc prices were boosted to new all-time high levels.

By the close of LME dealings, the cash price stood at £249 a ton, £17.5 up on the day while the three months delivery price was £244 a ton, £14.5 up on the day. Apart from the producer price rise, the market gained new ground on good all round demand from consumers and speculators.

into the U.K. The producer price to govern the great majority of zinc passing into consumption, while the Metal Exchange essentially handles only residual supplies.

Home-produced zinc, however, is subject to the Government's price controls. Australian Mining and Smelting (Europe), the Rio Tinto Zinc group company, now running the Avonmouth smelter, will have first to seek clearance from the Price Commission before being allowed to come into line.

In fact the company is still awaiting vetting of its application to be allowed to follow the last European producer price rise from £208 to £220 a ton which took place in July. A spokesman said yesterday that the company was still studying the situation with a view to following other producers in respect of its export sales and lodging another application with the Price Commission to step up the domestic price.

Wheat supply fears lessen

LEADING delegates of the world's largest wheat exporting countries meeting here to discuss the danger of a major world grain shortage, today reportedly agreed that the world wheat supply situation was better than previously feared.

The urgent one-day meeting, attended by 20 delegates from the five main exporting countries, still has to tackle the thorny problem of how vulnerable developing nations could pay the soaring grain prices, even if they could obtain adequate export supplies in a tight world market, conference sources said.

ROME, Sept. 20. 50m. and 62m. tons and import requirements at between 62m. and 65m. tons, leaving a maximum possible deficit of 6m. tons.

Earlier both the council and the FAO had predicted that the available supplies of wheat would fall short of meeting requirements by as much as 8m. tons, a deficit which Dr. Beernaert, FAO director, said was "a serious alarm."

Mr. Beernaert declined to give any new figures on this increase. He asked to identify the countries with the higher stocks, he said. "All of them, with the exception of Argentina, where the situation is still murky."

U.K.-French dairy link

BY OUR COMMODITIES STAFF

A major British dairy company has joined forces with France's biggest milk products company to exploit the growing dairy products trade in the U.K.

The Northern Dairies, the milk and milk products division of the Northern Foods group, and the Paris-based Compagnie Gervais-Danone (part of the BSN-Gervais-Danone Group) have set up a marketing company called Dale Farm Danone.

U.S. Agriculture Secretary Earl Butts said last night that his experts still did not see a world grain export demand this year at prevailing prices.

But authoritative conference sources stressed that even if supply did meet demand, the developing countries were likely to face serious problems in paying for their wheat imports since prices had trebled in the past year.

Dr. Beernaert has called on the five main producer countries to consider increasing grain exports, reduce the use of wheat as an animal feedstuff, and discuss ways of sharing available supplies according to some international acceptable criteria so as to ensure distribution on an orderly and fair basis to all countries.

Madagascar a study

TANANARIVE, Sept. 20. PLANTATIONS could soon set up in Madagascar following a favourable report by a study organisation which has been studying the possibility of growing the crop in the island.

The director-general of French Institute of Coffee, cocoa, said his organisation's study had "extremely promising results."

COMMODITY MARKET REPORTS AND PRICES

AS METALS			
PER-TONNE	Official	Unofficial	Change
Aluminium	703.5	703.5	0.0
Copper	703.5	703.5	0.0
Gold	703.5	703.5	0.0
Iron	703.5	703.5	0.0
Lead	703.5	703.5	0.0
Nickel	703.5	703.5	0.0
Platinum	703.5	703.5	0.0
Silver	703.5	703.5	0.0
Tin	703.5	703.5	0.0
Zinc	703.5	703.5	0.0

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PRICE CHANGES

NEW YORK, Sept. 20.			
MANUFACTURER PRICE-INDEX	Sept. 20	Sept. 19	Change
Aluminum	2500	2500	0
Copper	2500	2500	0
Gold	2500	2500	0
Iron	2500	2500	0
Lead	2500	2500	0
Nickel	2500	2500	0
Platinum	2500	2500	0
Silver	2500	2500	0
Tin	2500	2500	0
Zinc	2500	2500	0

U.S. Markets

NEW YORK, Sept. 20.			
MANUFACTURER PRICE-INDEX	Sept. 20	Sept. 19	Change
Aluminum	2500	2500	0
Copper	2500	2500	0
Gold	2500	2500	0
Iron	2500	2500	0
Lead	2500	2500	0
Nickel	2500	2500	0
Platinum	2500	2500	0
Silver	2500	2500	0
Tin	2500	2500	0
Zinc	2500	2500	0

INDICES

FINANCIAL TIMES			
Sept. 20	Sept. 19	Month ago	Year ago
100.7	100.6	100.9	94.8

Milk into beef won't go—for many

BY JOHN CHERRINGTON

THE REGULATIONS agreed by the European Economic Community to encourage farmers to change from milk production to beef and sheep have hardly set the farmers on fire. The Ministry of Agriculture kept the project on ice for some time while thinking out its implications. The scheme as likely, if it succeeded, to reduce the amount of milk produced here, thus making us more dependent on imports.

Before looking at its British implications it is worth pointing out that by restricting the qualifying size of herds to 11 cows or more, it effectively prevents the small-scale milk producers from the six original member countries from participating in the scheme. It also makes sure that nearly half the total number of cows in those countries will not qualify, because they are in herds of less than 10.

Herd changes

The reason for this limitation is apparently to encourage the smaller farmer to remain in dairying, because he would find it difficult to make as good a living from beef or sheep production as from selling milk. But the milk increase on the Continent is coming from an enlargement of herds for the most part, and it is quite conceivable that in countries like Germany, where part-time farming is the rule for about two-thirds of farmers, the smaller herd-owners would have been glad to make the change and take the money in return for a lower return from beef production.

In British conditions the offer does not look very attractive except for a herd-owner who through old age, difficulties of labour or other causes has decided he has had enough.

High returns

For instance, a seven-cwt steer which cost £21 per cwt just before the start of the season. It has put on three cwt live weight, and is worth about £18 per cwt live weight, which is £180—a gross profit of £33—which does not leave much for rent, interest and overheads. There are many variations on the theme, but they mostly add up to the same thing, that there are few economic alternatives to milk.

Dairy farmers who might be tempted by the present high returns from arable cropping are persuaded from switching by the conditions of the scheme, which stipulate that livestock production must be carried on for at least four years.

Kenya 'market garden of Africa' plan

BY OUR OWN CORRESPONDENT

Kenya is to become the "Market Garden of Africa." The Kenyan Government has given top priority to horticulture, already one of the fastest growing industries in the country.

By 1975, it is estimated, Kenya will earn about £10m. a year from horticulture, compared with £5m. from processing.

Among the horticultural products are pineapples, cashew nuts, coconuts, beans, onions and potatoes. Macadamia nuts, pulses and citrus crops are also being developed.

PRICE CHANGES

NEW YORK, Sept. 20.			
MANUFACTURER PRICE-INDEX	Sept. 20	Sept. 19	Change
Aluminum	2500	2500	0
Copper	2500	2500	0
Gold	2500	2500	0
Iron	2500	2500	0
Lead	2500	2500	0
Nickel	2500	2500	0
Platinum	2500	2500	0
Silver	2500	2500	0
Tin	2500	2500	0
Zinc	2500	2500	0

U.S. Markets

NEW YORK, Sept. 20.			
MANUFACTURER PRICE-INDEX	Sept. 20	Sept. 19	Change
Aluminum	2500	2500	0
Copper	2500	2500	0
Gold	2500	2500	0
Iron	2500	2500	0
Lead	2500	2500	0
Nickel	2500	2500	0
Platinum	2500	2500	0
Silver	2500	2500	0
Tin	2500	2500	0
Zinc	2500	2500	0

INDICES

FINANCIAL TIMES			
Sept. 20	Sept. 19	Month ago	Year ago
100.7	100.6	100.9	94.8

Builders may claim for fixed price contract losses says Channon

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT has decided that in certain tightly controlled circumstances ex gratia payments can be made to builders on fixed-price contracts who find themselves in difficulties.

Although the decision is likely to have a limited application, it is regarded as something of a breakthrough by the Federation of Master Builders.

COSTS

The federation had asked Mr. Paul Channon, Minister for Housing and Construction, to reconsider Government requirements on fixed-price tendering because of the rapid increase taking place in the cost of some materials, notably timber.

In his reply Mr. Channon said this was not possible as the Government considered that fixed-price tendering was disincentive in its effect.

The Minister argued that fixed price tendering required tenderers to exercise their commercial judgment under competitive conditions about future changes in construction costs and left contractors to complete their contract on the most economical terms.

Nevertheless, although Mr. Channon emphasised that fixed price tendering must continue, he said it was no part of Government policy to force any contractor out of business.

"If a contractor can demonstrate he has suffered hardship due to a loss incurred on a contract as a whole resulting from circumstances which could not reasonably have been foreseen by any prudent tenderer, it is open to him to ask the client to make an ex gratia payment," the Minister said.

Mr. Channon emphasised that any such payments would be considered against strict criteria.

and would seldom be made simply because a loss had been suffered.

Expenditure on the contract, including reasonable overheads but excluding all profit, must be exceeded by a significant margin and special circumstances must exist.

Any payment eventually awarded, he said, would normally amount to only a proportion of the loss, since the intention was that it should be solely a contribution to afford some measure of relief.

"Among the criteria would, of course, be the need to consider the loss on any particular contract against the level of the net profit margin achieved by the company from all trading controlled within the provisions of the counter-inflation programme," Mr. Channon said.

"Subject to these conditions, this Department or the Scottish Development Department would be prepared to give any necessary sanction to a local authority proposing to make such a payment."

At the moment Mr. Channon is considering an application for loan sanction from the Newbury Borough and Rural Councils, which want to make an ex gratia payment of £110,000 to M. J. Stanley, a builder developing the Greenham Court housing estate near Newbury on a £2m. fixed price contract.

The building programme has fallen behind schedule and the contractor asked for additional money and extra time because of a shortage of labour within the area and the rapid escalation in prices for labour and materials.

The FMB regards this application for loan sanction by the Newbury Councils as a test case, but no decision has been given by the Minister yet.

This announcement appears for purposes of record only

Servicios Electricos del Gran Buenos Aires (SEGBA) Argentina

\$20,000,000 medium term loan

under the guarantee of
Banco Nacional de Desarrollo

Arranged by

American Express International Banking Corporation Banca Commerciale Italiana

and provided by

American Express International Banking Corporation

Associated Japanese Bank (International) Ltd. Banca Commerciale Italiana (London Branch)

Banco Condal Banco de Santander Banco de Santander y Panama

Banco Mercantil e Industrial Bank of Nova Scotia The Bank of Tokyo, Ltd.

The Bank of Tokyo Trust Company

Banque Commerciale Pour L'Europe du Nord (Eurobank)

Banque Italo-Belge Banque Nationale de Paris Capitalfin International Ltd.

Cia Financiera y Comercial "Panameris" S.A. Franklin National Bank (Banque Française et Italienne pour l'Amérique du Sud - Sudameris Group)

Hypobank International S.A. Lloyds & Bolsa International Bank Limited

The Tokai Bank, Limited Union Bank of Switzerland

This announcement appears for purposes of record only

Great Eastern Shipping Co. Ltd.

\$10,000,000 Medium Term Loan

under the guarantee of
Shipping Development Fund Committee of
Government of India

Arranged and provided by

American Express International
Banking Corporation

This announcement appears for purposes of record only

Saudi Arabian Bechtel Company

Equipment Lease Transaction

\$4,896,000 Medium Term Financing

Arranged by

American Express International Development
Company Limited, London

and provided by

American Express International Banking
Corporation

Investment of £½m. in '74 by BRS Midlands

ANNOUNCING a £500,000 vehicle investment plan for next year, Midlands British Road Services yesterday made a strong attack on British and European commercial vehicle manufacturers.

Mr. K. H. Cook, managing director, said that plans to modernise the fleet and improve service had been "severely hampered" by the inability of manufacturers to supply units and equipment on time. Midlands BRS still faced a backlog of about 25 vehicles, which were due for delivery in April and June.

"This situation does nothing but erode profits since our existing fleet is kept off the road for additional maintenance with the consequential loss of business."

Profit margins were further curtailed by increased maintenance costs arising from a large number of unscheduled repairs. "Our long-term purchasing plans have, therefore, been severely hampered by the delays this company has experienced."

The £500,000 investment programme follows the company's announcement earlier this year of its plans to invest a total of £1m. in the course of the next 12 months. "Such is the growth pattern of Midlands industry that we have decided to bring our total new vehicle investment plan to a level of £1m. in 1974," said Mr. Cook.

Bangor tape plant to spend £400,000

CANADIAN Technical Tape (U.K.) is to spend up to £400,000 to increase production and install new equipment in its self-adhesive tape plant at Bangor, Northern Ireland, it was announced yesterday by Mr. Paul Henry, sales director.

The expansion, due for completion by next January, will, Mr. Henry said, "make the plant fully integrated in terms of product range and self-sufficient in production."

Canadian Technical Tape has its headquarters in Montreal. It set up its U.K. subsidiary in 1968 with sales operations directed from Luton and production at Bangor. Last year the company opened a Paris sales and service office.

The expansion will effectively double the capacity at Bangor. Floor area will be increased by 20,000 square feet to bring it close to 100,000. The work force will be increased by approximately 30 per cent, bringing the number of employees to 120.

Two major costing lines will be installed, one a calendar line for self-adhesive cloth tapes and the other solvent coating for all types of self-adhesive tapes.

Both lines will be at high speed and, along with ancillary equipment, incorporate the latest technological advances.

Products list will be expanded from the present masking, cellulose tape and PVC film tapes to include cloth, filament, double-coated and electrical tapes.

DTI approves 10% rise in car insurance

THE DEPARTMENT of Trade and Industry has approved an application from National Insurance and Guarantee Corporation for an increase in motor premiums.

The rise, the latest in a series from motor insurers to receive Government consent, came into force on September 1. It averages out at 10 per cent for most private car policy holders and is for both new and existing business.

About 300,000 policy holders on the firm's books are affected, most of them being private motorists.

NIG last put its rates up in May and June last year.

Rates for commercial vehicles went up at the same time by between 15 and 25 per cent, depending on classification.

Reuter

DUNFERMLINE FACTORY DEAL

Highland Electronics has acquired a factory at Hillend industrial estate, Dunfermline, Fife, from Fife County Council.

The factory is 35,000 square feet in 4.5 acres of its present factory, which is rented, will be relinquished. Cost of the land and building is £143,440, of which £94,380 is being raised by a mortgage from Fife County Council and £49,060 as a grant from the Department of Trade and Industry.

BANK RETURN

	Wednesday 19 Sept 1973	Inc. (+) or Dec. (-) for week
LIABILITIES	£	£
Capital	14,553,000	
Public Deposits	25,182,228	+ 5,222,918
Special Deposits	1,026,486,000	+ 35,000
Bankers' Balances	871,128,508	+ 2,761,948
Overseas & Other	237,630,165	+ 7,748,694
Assets	1,682,985,599	+ 800,227
Govt. Securities	1,445,010,171	+ 4,330,000
Advances & Loans	30,882,572	+ 40,971
Assets	150,748,212	+ 6,251,012
Other Govt. Secs.	46,042,702	+ 7,230,558
Other Securities	210,641	+ 20,769
Reserves	1,682,985,599	+ 800,227
Reserves	46,263,345	+ 7,237,780

ISSUE DEPARTMENT

	£
Net Issue	4,600,000,000
In Circulation	4,433,397,282
In Bank's Dep.	46,042,702
ASSETS	
Govt. Debt	11,015,100
Other Govt. Secs.	3,845,088,835
Other Securities	643,884,957
Cash	49,247,535
LIABILITIES	
Net Issue	4,600,000,000
In Circulation	4,433,397,282
In Bank's Dep.	46,042,702
ASSETS	
Govt. Debt	11,015,100
Other Govt. Secs.	3,845,088,835
Other Securities	643,884,957
Cash	49,247,535

INTERIM STATEMENTS

British Ropes Limited

Interim Statement 1973

Chairman's Review

Improved trading conditions with Group home and overseas sales showing an increase in excess of 25% over the previous year, are the reasons for the better results. This improvement is evenly spread over the Group and closely in line with the predictions made when forecasting the results in the Statement to Shareholders and at the Annual General Meeting.

The profits for 1972 showed an increase during the second half due to the improving trading conditions. In 1973 however, the more normal trend of rather lower profits in the second half is likely to prevail. I expect trading conditions to remain buoyant and the results to be in line with earlier predictions. I can therefore repeat the forecast already made, that the profit before taxation will be substantially higher than the figure £5.7m achieved in 1970.

Looking ahead to 1974, there is every indication that demand for our products will remain at a high level. In addition, we should experience benefits from the increased capacity at The Templeborough Rolling Mills Limited, additional investment in North and South America, and the effects of the Tinsley Wire Industries Limited acquisition of Rylands-Whitecross Limited.

At a Board Meeting held on 20th September 1973 the Directors declared an Interim Dividend on the Ordinary Shares of 1.25 pence per share equivalent under the new tax system to the Interim Dividend of 1.75 pence per share less Income Tax paid for the previous year, payable on 9th January 1974 to Ordinary Shareholders on the Register at the close of business on the 23rd November 1973.

Group Results (unaudited) for the Half Year to 30th June 1973

	Half Year Ended 30th June 1973 £000	1972 £000	Year Ended 31st December 1972 £000
Turnover			
Exports to Customers	4,080	2,945	6,352
Exports to Overseas Subsidiaries	2,740	2,329	5,186
Overseas Subsidiaries sales in excess of exports to them	16,564	12,025	26,039
Total Overseas Sales	23,364	17,299	37,547
Home Sales	18,791	16,903	32,439
Group Total Sales	43,155	34,202	69,986
Share of Sales of Associated Companies	21,459	12,896	27,514
	64,614	47,098	97,500
Profit			
Trading Profit before charging Depreciation	4,945	2,918	5,987
Depreciation (net of Grants released)	1,076	997	2,026
Group Trading Profit	3,769	1,921	3,961
Exchange Profits (losses) on Currency Realignments	(556)	5	69
	3,213	1,926	4,030
Deduct Interest on Loan and Debenture Stocks and Bank and other loans	785	583	1,250
	2,428	1,343	2,780
Share of Profits of Associated Companies	1,669	1,057	2,389
Profit before Taxation	4,097	2,400	5,169
Deduct Taxation including U.K. Corporation Tax @ 47.5% (1972 40%)	1,855	1,062	2,135
	2,242	1,338	3,034
Deduct Profits of Subsidiaries attributable to Outside Shareholders	199	75	232
	2,043	1,263	2,802
Dividends for 1972:			
Preference and Preferred Ordinary Shares			17
Ordinary Shares:			
Interim of 1.75 pence per share (gross)			672
Final of 2.0825 pence per share (net)			800
			1,489
Profit retained			1,313
			2,802

Bridon Limited: As approved by Shareholders at an Extraordinary General Meeting on 6th August 1973. Bridon Limited will be the new name for the British Ropes Group from 1st January 1974 with four new operating subsidiary companies for the Group's principal operations in the United Kingdom and Europe: British Ropes Limited; Bridon Fibres and Plastics Limited; Bridon Wire Limited; Bridon Engineering Limited.

Warmsworth Hall, Doncaster DN4 9J

UNITED BISCUITS (HOLDINGS) LIMITED

UB INTERIM REPORT 1973

Report by the Chairman, Mr. Hector Laing

BACKGROUND

The Government's counter-inflation policy has been the main factor influencing our trading results this year. This has coincided with an exceptional increase in the price of most of our ingredients caused by bad harvests and rising world consumption.

The margin reduction shown by the figures is due almost entirely to the constraints placed upon us by Phases I and II, the most damaging effects of which in my view must be corrected in Phase III if investment is to be maintained at the necessary level. In the circumstances our performance has I believe been satisfactory. It represents a determined effort by people at all levels in the business to contain rapidly rising costs by prudent economies and increased efficiencies so enabling us to continue to give the housewife excellent value.

RESULTS

Sales for the 28 weeks show an increase of 15% of which approximately 4½% came from price increases. Profit before taxation shows an increase of 6.3%.

There are too many factors outside our control for me to be able to make a definite forecast for the full year. Sales, however, remain at very buoyant levels and I view the future with confidence.

DIVIDEND

The Directors have declared an interim dividend for 1973 of 4.41% which, together with the related tax credit, is equivalent to 6.3% and represents an effective increase of 5% over last year. This dividend, costing £829,000 (1972 £1,128,000) will be payable on 7th January, 1974.

Consolidated Profit Statement

	1973	1972
£000's	28 weeks to 14 July, 1973 (unaudited)	28 weeks to 15 July, 1972 (unaudited) 52 weeks to 30 December, 1972 (audited)
Turnover	74,176	64,239
Trading profit before depreciation	6,998	6,175
Depreciation	1,322	1,748
Trading profit Interest	5,076	4,427
	837	705
Profit after interest of the Company and its subsidiaries	4,239	3,722
Share of losses (profits) of associated companies	272	(10)
Profit before taxation	3,967	3,732
Taxation at 47½% (1972 40%)	1,884	1,493
Profit after taxation	2,083	2,239

NOTES:-

- (1) The comparative figures for 1972 have been adjusted to include the results of Carr's, Wright's, and Kemp's Biscuits from 1st April, 1972.
- (2) The Taxation figure is not comparable with the previous year due to the change in the system of Corporation Tax.

DAEJAN HOLDINGS LIMITED

Financial Year ended 31st March, 1973
Extracts from Report and Accounts and
the Statement by the Chairman,
Mr. L. L. Tobin.

● Earnings per share, including a full year's contribution from City and Country Properties Limited, totalled 7.84p. A final dividend equivalent to 2.75p per share gross (2.50p for 1971-72), makes a total distribution for the year equivalent to 4.50p per share gross, against 3.75p for the previous year.

● The enlarged Group now has investment properties valued in excess of £61m. and trading properties included at cost of £14m. but valued at over £32m.

● Over 50% of the Group's portfolio is invested in commercial and industrial properties. These include a long leasehold interest in the Strand Palace Hotel block acquired for £7m. and the recent purchases of a prestige office freehold in Mayfair for £2.7m. and a portfolio of shop properties for £3m.

● The large residential portfolio should provide a steady flow of trading profits for many years to come.

● It is hoped that the overall result for the twelve months to March 1974 will be at least as good as last year's.

Copies of the Company's full Report and Accounts can be obtained from: The Secretary, Daejan Holdings Limited, Freshwater House, 182 Shaftesbury Avenue, London, WC2H 8HR

STERLING INDUSTRIES LIMITED

RESULTS FOR YEAR ENDED 31st MARCH, 1973

	1973	1972
Revenue	1,849,000	2,051,000
Operating profit after taxation	95,000	108,000
Proportion of that Company's net profit attributable to the Company	111,000	107,000
Interim Dividend paid gross	28,000	28,000
Final Dividend of 50.53125p per share, equivalent to 72.1875p gross (1972—68.75p per share)	101,062	137,500
Earnings per Ordinary Share (1972 earnings based on the weighted average of 14,000,000 shares in issue during that year)	390p	1,338p

The Annual General Meeting was held on 20th September. The Chairman's statement appeared with the Report and Accounts may be summarised as follows:

Credit due to all concerned in achieving a trading profit which was not materially below that of the previous year.

Settlement of a disputed debt has resulted in the release of some £12,000 after taxation as an item not applicable to the trading of the year.

Order Book much healthier than a year ago and results for the first quarter of the current year well ahead, as compared with corresponding quarter of the previous year.

CHAIRMAN'S ADDITIONAL REMARKS

Confirmation given that improved trend shown in first quarter has been maintained.

Although some difficulty in obtaining an adequate supply of skilled labour and, in certain cases, materials, the position of the order book is such that it should be possible to maintain a satisfactory level of production during the remainder of the trading year, with a corresponding improvement in profits.

BANBURY GROUP

MANUFACTURERS OF BANBURY AND BATTLE CONCRETE GARAGES, BANBURY COMMERCIAL UNITS, GARDEN LEISURE HOMES, HOME EXTENSIONS, CARPORTS AND CONCRETE PERGOLAS; IN GLASSHOUS; WILLAN PITCHES, PERIOD WINDOWS AND SALINA BATHS; CRATES AND 4x4s; TIMBER FRAMES; JOINTS; INDUSTRIAL FLOORING; BANBURY SOFAS; CROCHETS; STADIUM SEATING AND L. KENT SUMMER HOUSES.

Further big stride forward... Confident of a great future

Highlights from the annual statement of Mr. Derrick H. Robbins, Chairman of Banbury Holdings Limited.

Further big stride forward in Group profits for the 22nd successive record year to a total of £1,133,484. An increase of 31.4% on trading profits.

First time that profits have exceeded one million pounds, and almost entirely due to internal expansion. Effective dividend 44.625% compared with 42.5%—maximum allowed.

Confident that when capital expansion and modernisation programme completed in 18 months' time, the Company can look forward to a great future.

In his Annual Meeting, the Chairman said:

"The modernisation and new developments are progressing satisfactorily in all Divisions so that shortly they will have completed their programme and be ready for much higher production."

Meanwhile I am pleased to tell you that turnover in the last few months has lived up completely to our expectations. I should therefore show the improvement in profits that had anticipated."

BANBURY HOLDINGS LIMITED
ROBINS HOUSE, ROYAL LEAMINGTON SPA, WARWICKS.

INVEST IN 50,000 BETTER TOMORROWS!!
50,000 people in the United Kingdom suffer from progressively increasing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work in the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Send a donation today to:
Room F.1
The Multiple Sclerosis Society of G.B. & N.I.
4 Tachbrook St.
London SW1 1SL.

Carr tells hoteliers to apply for fire certificates

FINANCIAL TIMES REPORTER

THE URGENCY of implementing better fire precautions in hotels was emphasised by Mr. Robert Carr, the Home Secretary, yesterday.

Speaking during the annual conference of the Chief Fire Officers Association at Harrogate, Mr. Carr said the tragedies at Oban, Douglas and Pwllhelk had raised questions about the effectiveness of the Fire Precautions Act, 1971, and the speed with which it was being implemented.

He said a lot of hotel and boarding house keepers had still not applied for a fire certificate as required in the Act.

Appealing to these people to apply for a certificate immediately, Mr. Carr said it

was not only the risk of mean more than 20,000 outdoor fires this year, and maintains that "the danger is not yet over."

The journal also warns of the danger inherent in the use of foam plastics in furniture. These materials cause "fires to spread rapidly, accompanied by toxic fumes and dense black smoke."

He said the Government saw the matter as of the utmost urgency and warned there would be "little sympathy or forgiveness for any hotel or boarding house owner who is in any way careless about his responsibility for the life and safety of their guests."

Applying for a certificate was only the beginning, Mr. Carr said. "It is then up to the fire authority to inspect the premises and recommend any additional fire precautions which may be needed."

BRAITHWAITE & CO. ENGINEERS LIMITED

ANNUAL GENERAL MEETING

The fifty-second Annual General Meeting of Shareholders of Braithwaite & Co. Engineers Limited was held yesterday at St. Ermin's Hotel, London, S.W.1.

Mr. J. A. Humphreys, the Chairman, presided.

After referring to disruptions to production caused by the effects of two national strikes, he reported further improvement in the Company's profits.

During the year the Company had fabricated steelwork for Bridges, Industrial Buildings and Transmission Line Towers, and continued to play a part in the strengthening of the Mersey bridges to the requirements of the Morrison Report. Contracts secured included railway bridges for Northern Ireland and steelwork for the British Steel Corporation's expansion projects.

Home sales of Pressed Steel Tanks had been affected by the general lack of capital investment and the building industry's strike and exports restricted by political and economic factors but the year's results had been maintained at a reasonable level.

The cost of the Company's investment in Braithwaite & Co. (India) Limited had been written off in view of the difficulty of disposing of the shares and repatriating the proceeds.

As for the future, the Chairman reported a greater number of enquiries and a rather better order book than at the same time the previous year. There were indications that some capital projects were being sanctioned but a revival in heavy industrial projects was still awaited.

The news of the British Steel Corporation's major investment programme was welcomed. However, both this and the CEBG's programme of power station construction were subject to planning decisions and calls for tenders were likely to be delayed.

Resolutions were unanimously passed to adopt the Report and Accounts and to pay a final dividend of 3.55% (the maximum permitted by the Counter Inflation Legislation) making a gross equivalent total of 8.40% on the increased number of Ordinary Shares.

WARREN TEA HOLDINGS

The Annual General Meeting of Warren Tea Holdings Limited will be held on October 17 in London.

The following is an extract from the statement of the Chairman, Mr. W. E. Mitchell.

Group profit before tax for 1972 amounted to £500,872 as compared with £361,608 for the previous year. The consolidated net profit, after tax, minority interests and extraordinary items, at £245,208, shows an increase of £58,306 over the corresponding figure for the previous year.

The performance of the Kenya Subsidiaries was very much in line with that forecast in the Board's interim report issued in March last. Tindere Tea Estates Limited's net profit of £25,878 (1971—£27,501) was affected by the downward fluctuation of the pound sterling, despite a record crop of 451,138 kgs. (1971—358,215 kgs.).

Over 80% of Tindere's crop was exported from Kenya, and the London Auction average was 48.2p per kg. (1971—45.6p per kg.). This year's estimate provides for a further increase in crop, which is 103,000 kgs. ahead of last year, at the time of writing this review.

Kiboko Coffee Company Limited made a profit of £137,481 after tax, the corresponding figure for the previous year being £40,983. The crop harvested was 1,088 tonnes as compared with the previous year's 778 tonnes. The coffee market continues to be very strong, and the crop for this year has been estimated conservatively at 810 tonnes.

The contribution by our Assam tea companies to the Group profits before tax was approximately £31,000 below that of the previous year. The average selling price per kg. was only marginally down but unit cost per kg. increased by about 0.40p.

On a crop which, at 5,376,317 kgs., was 331,577 kgs. higher than that of the previous year. The contribution to Group profit of Hatimara Tea Estate, our Assam tea company, was £25,491 (1971—£25,644).

The crop of our Assam gardens, at the end of August, was 244,500 kgs. ahead of that at the same time last year, and we estimate that the final crop will exceed that of 1972.

Prevention

Hoteliers themselves could do a lot to reduce fire risks, he pointed out. "A last look round for discarded cigarette ends, seeing that electrical appliances are not left switched on, and so on, can help prevent disaster," he said.

Mr. Carr emphasised, however, that most deaths in fires occur in the home. He said that last year the number was 432 and pointed out that a copy of the booklet "Danger from Fire" was being distributed to every household in the country.

The Home Office warned yesterday that certain types of electric "slim-line" radiators were a potential fire risk. Those concerned consist of an electric element bonded between a fascia made of melamine-type laminated plastic.

"If clothing or furniture is placed against them overheating will occur," the Home Office says. It also warns there is a danger of this happening even if the radiator is not obstructed.

The result would be a discolouration or distortion of the plastic and owners are warned that heaters in this condition "should in no circumstances be used."

The Fire Protection Association in the latest edition of its quarterly journal "Fire Prevention" says the dry summer could

Rent scheme for hotels fire security

By Our Midlands Correspondent

A RENTAL scheme for fire protection systems for small hotels and boarding houses has been introduced by Transcull, of Birmingham, a member of the Astra group which makes alarm systems.

A typical rental, including free maintenance, is about £2 a week for a £500 installation.

Mr. David Hembury, Transcull's sales director, said the plan would enable a hotel manager to take effect, to make the four-door SL saloon, for example, cost £1,213, including VAT and car tax.

Detailed improvements have been made to the Victor range too, particularly in engine and transmission design. The 3.3 litre estate car has been updated to the specification of the Ventura model and is now called the Ventura Estate. All the big Vauxhalls now fit radial tyres.

The Victor 1800 saloon will cost £1,490 including VAT, and the Ventura Estate will cost £2,100.

Company secretaries seek stronger role

A CLAIM that British business did not make full and effective use of professionally qualified administrators was made yesterday by Mr. T. E. D. Mason, president of the 45-strong Institute of Chartered Secretaries and Administrators.

Recognition of the value of the administrator had lagged behind the recognition of technical achievement, he told the institute's annual conference, which has Financial Management as its theme.

Mr. Mason said: "In the immediate future the Institute will be studying the new company law amendment Bill and the accompanying Green Paper. We have played our full part in the consultations and submissions of view that led up to the present stage."

"The U.K.'s economic future 'inside or outside the EEC', depended on a combination of technical ability and administrative efficiency. The public—quoted company ideally should have a qualified man as secretary, so

should every type of public enterprise.

"It is both significant and timely that the Institute should at this conference be discussing in such depth the subject of financial management. Significant, because it emphasises the vital importance of finance in the modern role of the administrator."

"If independent and up-to-date confirmation of this position were needed it is provided by the report published last month by the Department of Employment, on training for company secretarieship, produced by a joint committee of industry training Boards. This sets out some of the duties and tasks commonly carried out by company secretaries and their staffs."

In addition to legal secretarial duties and company administrative duties, he said, there were sections setting out in great detail financial accounting duties, cost accounting duties, and management accounting duties.

Peterborough £1.7m. plan for cycle routes

A NETWORK of special routes for cyclists in the new city of Greater Peterborough is proposed in a report published by Peterborough Development Corporation.

The report suggests 38 miles of cross-city cycleways, linking the old city, the three new towns and the surrounding countryside. It says that the current rate of 100 cycle accidents in the city each year could be cut by two-thirds if a comprehensive network was developed, although there could be twice as many people cycling.

The report also warns that national policies will see an increasing number of car park proposals rejected, especially in congested centres, and that the energy crisis is likely to make fuel so expensive that motorists will want alternative means of travel for short trips within cities.

INTERIM STATEMENT MOUNT ROW HOLDINGS LIMITED

Announcement of the unaudited results for the half year ended 30th June 1973

	Half year to 30.6.1973	Half year to 30.6.1972	Year to 31.12.1972
Group Profit	225,000	70,277	287,200
Deduct Estimated Taxation	107,000	23,760	108,789
Net Profit after taxation available for Ordinary Shareholders	118,000	46,517	158,411
Dividend Paid	—	—	5,281
	£118,000	£46,517	£153,130

The final and only dividend paid in respect of last year was restricted by the Treasury to 0.25 pence per share, although without this restriction, the Directors would have proposed 3 pence per share. Current legislation limits this year's dividends to an excess of 5% above 0.25 pence per share and in view of the small amount of dividend allowed in relation to the level of profits, your Directors feel that no interim dividend should be declared at this time. If the Government's Phase III proposals (due next month) relax this position, they will reconsider their decision.

The Board of Directors also wish to announce that a subsidiary company, Curzewell Limited, has been formed for the extension of its Joint Ventures in housing and estate development, and that an agreement is being entered into between it and a leading bank whereby the bank offers initial facilities for £2 million in return for an option on 15% of Curzewell's Share Capital.

Vauxhall launches Magnum—in eight models

VAUXHALL has introduced new highly-trimmed versions of its Viva and Firenza models for 1974 in a bid to strengthen its position in the £1,300-£1,400 price bracket, now the biggest sector of the British car market.

The Vauxhall Magnum, as the model range is named, is based on the two-door, four-door, estate and coupe version of the Viva-Firenza range with either 1750 cc or 2270 cc engines. In all it consists of eight variants.

Basic improvements over the cheaper Viva range include the seats, which are cloth-covered and reclining; thicker carpeting and an armrest which incorporates a door-pull.

Inertia reel seat belts are fitted as standard.

Externally, the Magnum models are distinguished by double headlamps and styled wheels, and a black panelled rear.

Considerable effort has been made by Vauxhall engineers to achieve less noise from the engines and transmissions. The combustion chamber design, carburation and ignition have been altered to produce more power and Vauxhall claims that the 2270 cc Magnum saloon is capable of 104 mph.

The standard Viva models are retained only in 1256 cc form, except for the automatic version which is fitted with the 1750 cc engine. Price increases averaging just over 7 per cent. and authorised by the Price Commission last month now take effect, to make the four-door SL saloon, for example, cost £1,213, including VAT and car tax.

The Victor 1800 saloon will cost £1,490 including VAT, and the Ventura Estate will cost £2,100.

Department stores growth rate halved

Financial Times Reporter

DEPARTMENT STORES saw the rate of growth of their sales halved in the second quarter of 1973, according to figures issued yesterday by the Department of Trade and Industry.

By value, their turnover in the first three months of 1973 was 23 per cent. up on the same period last year. In the second quarter the increase was down to 11 per cent.

Independent stores and multiples also showed a smaller sales increase on last year in the second quarter than in the first.

Retail co-operative societies, however, maintained the 10 per cent. increase seen in the first quarter.

Fluvent Electric Limited

"The year under review has been one of the most interesting and exciting in the long history of the company."

J V G Hope Chairman and Joint Managing Director

The 50th Annual General Meeting of Fluvent Electric Limited was held in Manchester on Thursday, September 20. During his speech, chairman and joint managing director, Mr J V G Hope, TD, JP, reported that the company's growth and profits have shown a very marked improvement, with a £14,700 trading loss being turned into a group profit of £26,537 plus an additional £2,041 from the surrender of a lease.

Mr Hope said that the year under review has been one of the most interesting and exciting in the long history of the company. He said: "As you are aware, the Board last year increased the authorised Ordinary share capital to £275,000 and issued 715,000 new Ordinary shares of 5p each to Ashley Industrial Trust Limited, at a price of 15p per share."

"Not only was the input of further capital important at the time, but Ashley was able to bring expertise and experience to the company's expansion plans. Mr R E W Newman, managing director of Ashley, joined the Fluvent Board at that time."

"Because of the company's involvement in the capital goods market, it has always been sensitive to the economic position of the country as directed by the Government of the day, and the Board has for some time felt the necessity for broadening its product range."

"To achieve this, we acquired from Woodhall Trust Limited, Cableform Limited, a company based at Romiley, Cheshire, which manufactures sophisticated control equipment for the battery-operated vehicle market."

"Mr R E W Newman has been appointed chairman of the company which has already justified our confidence in its acquisition. Plans are being made to considerably expand sales in world markets."

The Chairman reported that Mr M Constantine Smith had been appointed joint managing director to take responsibility for the day-to-day running of Fluvent Electric, to enable Mr Hope to spend more time on group activities.

The company's selling areas had been split into separate operations covering the United Kingdom and overseas to improve its market penetration. Mr L. Scott had been appointed assistant managing director to undertake the development of the export trade and he had already undertaken a protracted tour to bring increased business, and Mr J B Andrew had been appointed to the Board in January to be responsible for the whole of the U.K. marketing operations.

Order intake following this reorganisation had improved considerably in the second half of the year and plans for even greater market penetration are now being undertaken.

The company's sales expansion has led to difficulties in meeting its increased labour requirements, since the factory lies in an area which has recently been demolished to make way for new housing estates.

New personnel have, however, been appointed to strengthen the production side of the company. Stores are also being taken to overcome problems in the deliveries of parts and materials, especially copper, of which delivery is extremely extended.

The directors recommended a final dividend of 2.85 pence on the recent Ordinary issue share capital which, together with advance corporation tax, is equivalent to a gross dividend of 4.02 pence.

Government counter-inflationary measures do not permit payment of a higher dividend this year.

Mr Hope said that his Board was confident that the current year will show a further substantial improvement in group profits and thanked all the group's employees for their work and co-operation during the past year.

COWAN, de GROOT LIMITED

Points from the Statement of the Chairman, Mr. E. A. de Groot:

- ★ Group pre-tax profit was a record at £731,913, a rise of 35% (last year £539,920).
- ★ Total dividend equivalent to 35% on increased capital (maximum permitted). Earnings per share improved from 7.1p to 9.2p.
- ★ Board's policy of seeking suitable new acquisitions will continue.
- ★ The Company's prospects are excellent. A significant rise in profits is confidently expected for the current year.

Unitech

Mr. Peter Curry, Chairman, reports:—

- * Profits increased by 38%
- * Earnings per share increased by 40%
- * The financial position has been greatly strengthened as a result of the successful rights issue last July

Summary of Results

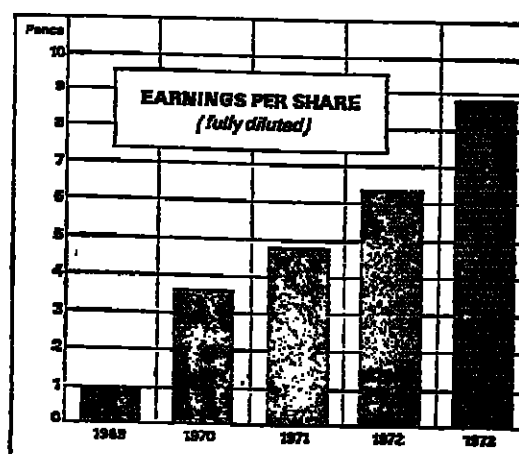
	Year ended 2nd June, 1973	Year ended 3rd June, 1972
Sales	8,782	6,970
Profit before Taxation	650	470
Net profit after Taxation	419	299
Attributable to Ordinary Shareholders	382	201
Ordinary Dividend	248	55
Earnings per share (fully diluted)	8.8p	6.3p

Prospects
Your Company is facing an increasing demand from its customers which is causing difficulties with regard to the availability of component supplies and labour. Considerable management time is being devoted to these problems and based on the orders and sales for the first two months, together with the internal budgets for the remainder of the year, I expect to see a further improvement in the Group's profits.

Copies of the Report and Accounts are available from the Secretary, Unitech Ltd., Phoenix House, Station Hill, Reading RG1 1NB, Berkshire.

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ELECTRONIC COMPONENT MARKETING — ELECTRONIC TEST EQUIPMENT AND SUB-UNITS
COMPONENT MANUFACTURING — INDUSTRIAL CONTROLS — COMPUTER PERIPHERALS



The Property Market

BY PETER RIDDELL

Brent House bought by fund for £7.6m.

IT IS rather unusual to have an auction of a large London office building so there was a lot of interest in yesterday's sale of Brent House in Wembley as a possible market indicator. In the event, the sale, by Hillier Parker seems to confirm the strength of the market as the property was sold for £7.6m, a comparison with the £6m. to £7m. originally suggested. The purchaser was a pension fund client of Jones Lang Wootton. Taking into account a £700,000 mortgage going with the property and sale expenses the immediate yield is 3.21 per cent. The 90,000 square foot building is occupied by the London Borough of Brent at a rent of £272,500 a year with a reversion due in 1979. There is clearly scope for debate about the possible rent level but assuming, say, £150 a square foot the equated yield would be around 4.5 per cent, while at £25 it would be 4.75 per cent. This reflects a confident view of the market although some agents report that certain buyers are becoming more cautious and are reluctant to go down to low from the Phase Three nominal ground rent. Healey Baker acted on behalf of a smaller and Baker acted on behalf of

scale the demand by surtax payers for low-yielding investments was illustrated by the sale of the freehold of 5, St. James's Street for just over £200,000. This property is occupied by Overtons, the fish restaurant, on a rent of only £2,500 a year fixed until the end of the lease in 2002. The property was sold by Collier and Mudge on behalf of the Worshipful Company of Cordwainers.

In the City, the main development news is that City of London Real Property has submitted a planning application, backed by the necessary Office Development Permit, for a large new office block on a site bounded by King William Street, Monument Street and Fish Street Hill. The application is for a building with office accommodation and ancillaries providing a gross floor area of 141,540 square feet. Further north, MEPC has submitted an application to go with the property and the building a new shop and office building at 34-37 Liverpool Street and Alderman's House, Alderman's Walk. This will provide about 21,500 square feet of offices and three shops and the project will cost between £1.5m. and £1.75m.

Following from last week's announcement of the sale of the property, the management committee of the Pan European Trust under the auspices of Samuel Montagu and Company. Both trusts have the backing of some major funds and the chairman of the management committee of PanEuropean is Hugh Jenkins of the National Coal Board Fund. Property Unit Trusts seem to have a particular appeal in the European context because of the complexities of

operating independently for all but the largest funds, and even some of them, such as the NCB Fund, like to invest both directly and indirectly. PanEuropean has Jones Lang Wootton as its consultant surveyor in Belgium, Germany and Holland, and Weatherall Green and Smith in France; while Richard Ellis will act as independent valuer in the first three countries and Jones Lang in France.

The main initial emphasis in both trusts will be on investing in completed properties rather than developments and the principal attraction here is the higher yields. But returns have dropped sharply over the last year or so and an interesting indication of the general trend is provided in an appendix accompanying the PanEuropean document. This points out that the expected rate of return for completed offices in central locations in Belgium is now 6 per cent; in France, 7 per cent; in Holland, 6.5 per cent; and in Germany, 5.5 per cent. In most cases this is at least two points below last year's figure and narrows the gap considerably compared with stated U.K. office yields of 4.25 per cent.

Another significant feature is that PanEuropean, in common with several other companies and funds, will be putting a high priority on Germany. Until recently there was more talk about deals than actual schemes arranged but over the last few months several have been agreed. The list of companies active in Germany includes MEPC, Samuel, Mackenzie Hill, Lewston, Aspen, Westmoreland, Bernard Sunley and Commercial Union. It is also noticeable that while initially most companies looked mainly at Frankfurt and other cities such as Düsseldorf and Munich. Now Commercial Union Properties has arranged what is believed to be the first British owned scheme in Ham-

European trust launched

A FORTNIGHT after the announcement of the Singer and Friedlander European Property Unit Trust the growing pension fund interest in the Continent has been underlined again with the formation of the Pan European Trust under the auspices of Samuel Montagu and Company. Both trusts have the backing of some major funds and the chairman of the management committee of PanEuropean is Hugh Jenkins of the National Coal Board Fund. Property Unit Trusts seem to have a particular appeal in the European context because of the complexities of

Berkeley Hambro expands in U.S.

IN ALL THE discussion about the massive investment by U.K. groups on the Continent it tends to be forgotten that several companies have been operating for several years in the U.S. The list includes Capital and Counties, Hammersons, Odellino's, British Land, Town and City and Berkeley Hambro, which has now expanded its shopping centre interests in Florida with the acquisition of a major complex at Jacksonville for about £5m. The purchase, the Gateway Shopping Centre, consists of a large single storey development of 650,000 square feet of retail space on a 55 acre site. The centre is fully let to 88 tenants, including department stores of 150,000 square feet occupied by J. C. Penny and 65,000 square feet by Montgomery Ward. There is also a food super market of 25,000 square feet. The site includes 41 acres of uncovered land, mainly used for car parking, and there are possibilities for expanding the developed area. The acquisition is regarded as complementary to three other shopping centres and residential properties the company owns in Florida.

There are a number of attractions to U.K. groups in acquiring property in the U.S.—not least the much higher level of yields. For example, the overall return on the Gateway Shopping Centre is about 9 per cent. Moreover, properties can be bought with the benefit of existing financing in the form of

mortgages arranged perhaps four or five years ago at lower interest rates. There is also the significant tax concession that depreciation of the cost of a building is allowed. Another interesting point about the U.S. is that major developers are far more involved in the private rented housing sector than in U.K. because the returns are higher and it is a less politically sensitive area.

will add a further 20 shops and two major stores plus residential accommodation, a pub and a restaurant. There will also be an additional 300 car parking spaces and an office block of some 40,000 square feet. Grimley and Son and Edward Erdman and Co. are the letting agents.

● In a report on the Sheffield office market Henry Spencer and Sons reports that a sudden sharp upward trend in the demand for space in the city is likely to result in the existing supply of offices being almost fully committed in the New Year. Terms have just been agreed for 45,000 square feet in Eagle Star House in Carver Street and the five-storey Bank House in Queen Street. According to the agent, several main developments seem to be letting fairly rapidly and with a steady stream of inquiries for 10,000 square feet of offices in the city it is now becoming difficult to find space. Many of the inquiries are apparently coming from companies outside the city. However, it is worth remembering that there is a lot of space in the pipeline.

● The Lyon Group is now expanding rapidly in the west country and Wales via its newly formed subsidiary, and the latest stage in its £10m. development programme is the acquisition of 75 acres of land in the New Lodge Farm area of Yate, Gloucester, for more than £1m. About 23 acres of the site is already zoned for industrial use and although the remaining 52 acres is white land without this zoning Lyon intends to apply for a change of use. Development is unlikely to start for about 18 months since there are problems over road access and surface water drainage which have to be sorted out first, and there will also have to be detailed discussions with the planners. The eventual project could be one of the largest in the area, which has seen a sharp rise in rents

OUT AND ABOUT

● Montagu Local Authority Property Unit Trust has just carried out quite a successful and interesting office scheme in Reading—illustrating the strong market in that town. Last October as its first purchase, the fund bought a shop and office building on the corner of Broad Street and St. Mary's Butts, opposite the Butts Centre. The shops were let and the property was bought on a projected yield of 4.08 per cent, reflecting the strong investment position at that time. But the fund, advised by Driven Jones, throughout then decided to take the offices off the market and improve the standard of fittings, etc. The result is that the 6,000 square feet office space has now been let on a 15-year lease (with five yearly reviews) for about £22,000 a year. This is believed to be one of the highest rents so far achieved in the town and has raised the yield to 4.8 per cent, so that the property has recently been independently valued at £1.15m., instead of £925,000 originally. The new tenant is T. P. Bennett and Son, for whom Gibson Eley acted.

● Grosvenor Estate Commercial Developments has been granted planning approval for an extension to its shopping centre in Northfield, Birmingham. This

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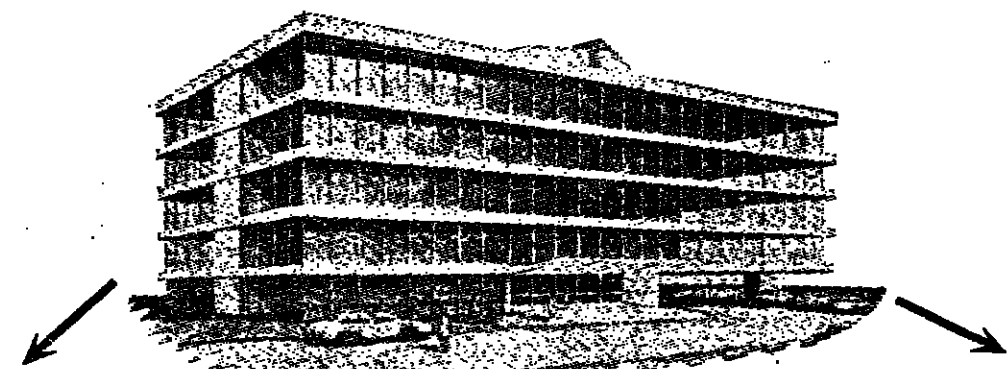
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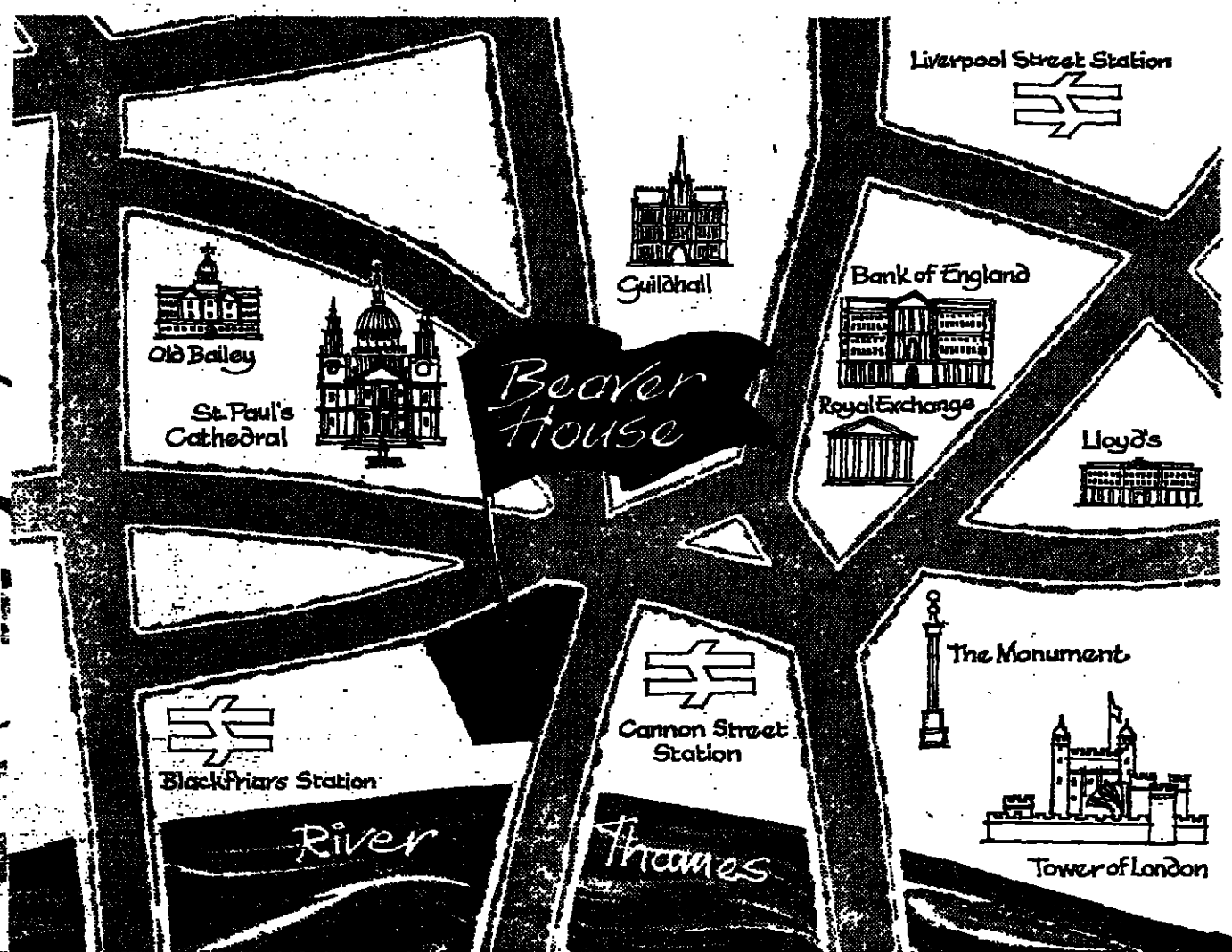
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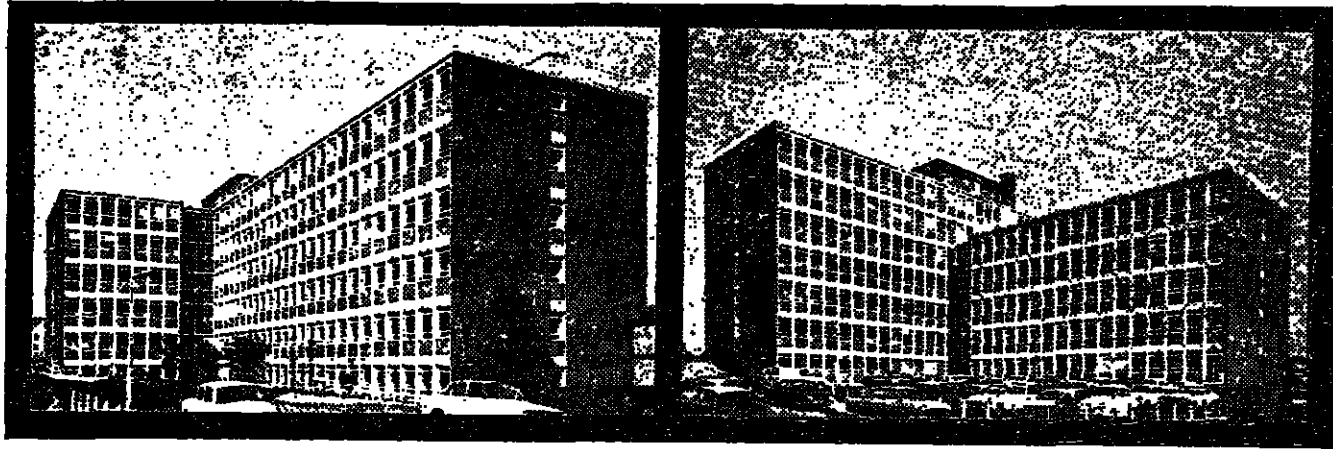
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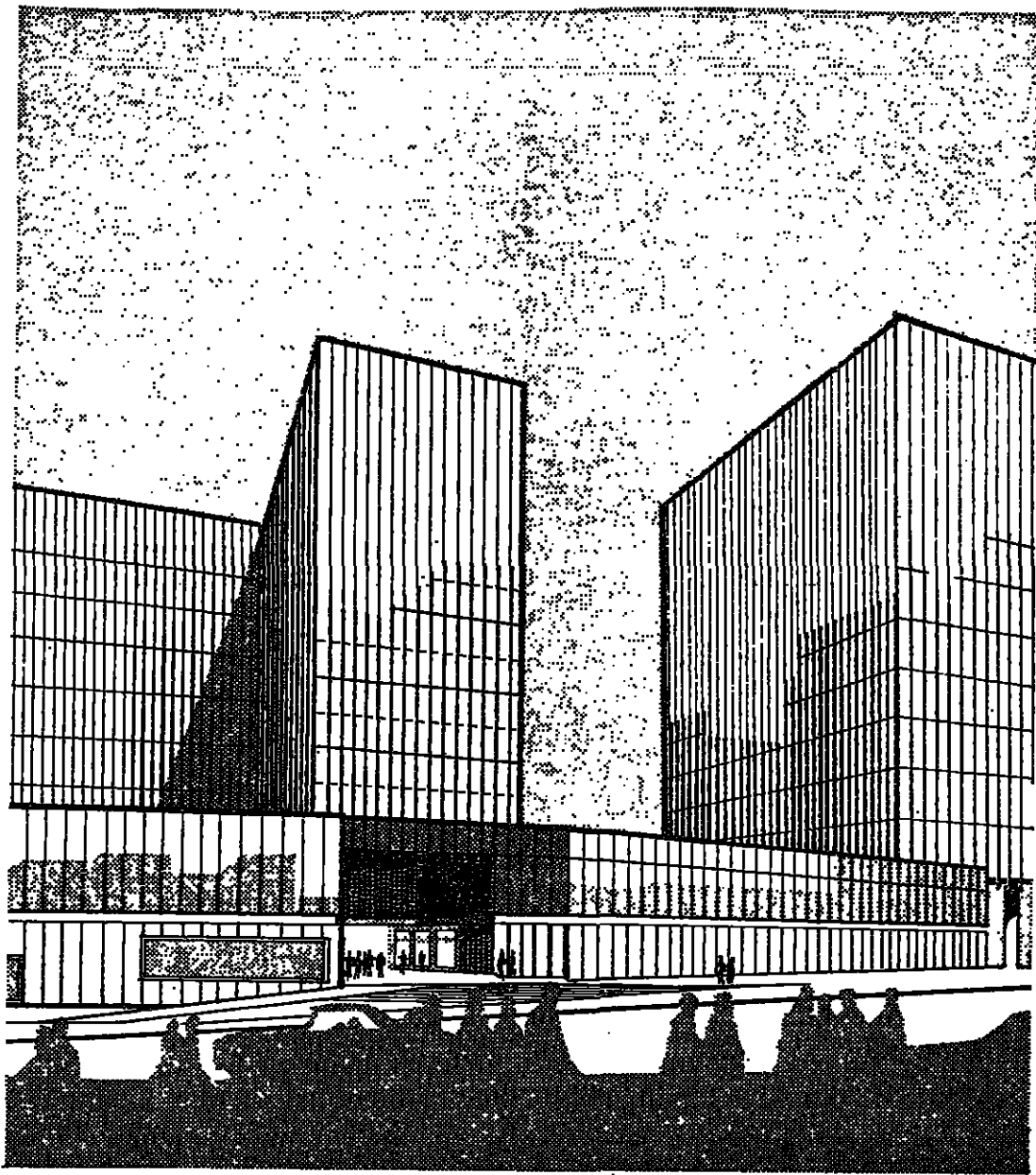
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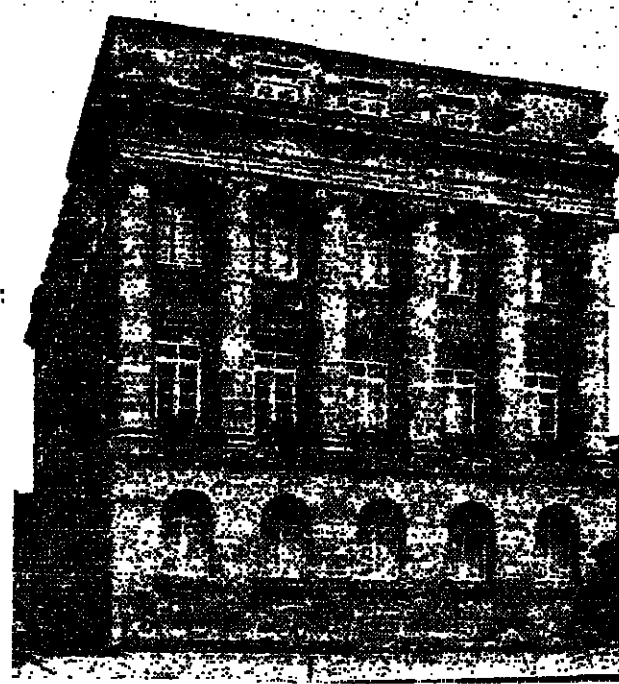
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FINE FREEHOLD OFFICES IN BRISTOL'S BUSINESS CENTRE FOR SALE BY TENDER

This Tender offers a rare opportunity to acquire Freehold offices in the heart of Bristol's Banking and Insurance sector. The premises comprise approx. 3,800 sq. ft. of exceptional accommodation on ground, lower ground and three upper floors. Tenders are returnable by October 17th 1973.

For further details contact the sole agents:

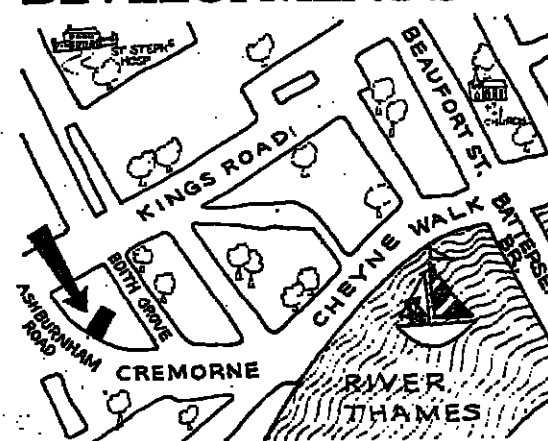
**LALONDE BROS
& PAIRHAM**
64 Queens Road, Bristol BS8 1RH
Tel: 0272 27731



SAVILLS

Chelsea SW10

**NEAR RIVER
RESIDENTIAL
DEVELOPMENT SITE.**



**Planning consent for 18 Flats
FOR SALE BY TENDER
Closing date October 17th 1973**

SAVILLS 20 Grosvenor Hill
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Telephone 01-499 8644

By Order of the Receiver of Whitehall Shipyard Ltd.

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Incorporating

- ★ OFFICES
- ★ WORKSHOPS
- ★ CHANDLERY
- ★ SLIPWAYS, MOORINGS

**ATTRACTIVE LOCATION
CLOSE TO TOWN CENTRE**

FREEHOLD

TOTAL SITE AREA 7 ACRES APPROX.

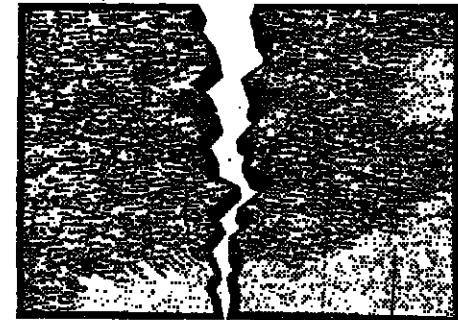
**Potential for Further Development or
Redevelopment**

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& PARTNERS**

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Ref. M.J.C.

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- (1) Property suitable for Retail Warehouse
10-15,000 sq. ft. ex Cinema/Store or similar
ideal.
- (2) Builders Merchants ex going concern. Any
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- (3) Large Secondary Shop Units.

NO PROPOSITION WILL GO UNCONSIDERED

Full Details to Sole Selling Agents

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available for long lease or sale an industrial building, area approx.
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The existing plant was established 3 years ago. For some
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RESIDENTIAL DEVELOPMENT SITE

about 2.38 ACRES

PLANNING CONSENT FOR 55 UNITS

FOR SALE BY AUCTION

on Tuesday, 2nd October 1973 at 3.00 p.m.

at The Mayfair Hotel, Stratton Street, London W.1
(unless sold previously)

Details from the Auctioneers:
KNIGHT FRANK & RUTLEY

On the Instructions of Stowells of Chelsea (Southern) Limited

FOR SALE BY AUCTION

FREEHOLD DISTRIBUTION DEPOT

104 FINE ROAD—EASTBOURNE, SUSSEX

AREA 19,200 Sq. Ft.

TO BE OFFERED FOR SALE BY AUCTION

on Tuesday, 9th October at 3.00 p.m.

At The May Fair Hotel, Stratton Street, London W.1.

Joint Auctioneers:

STILES HORTON LEDGER

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and

KNIGHT FRANK & RUTLEY

20 Hanover Square, London W1R 0AH
01-629 8171

REMINDER

By Instruction of the Property Services Agency on behalf of the Post Office

SALE BY TENDER

THURSDAY, 25th OCTOBER, 1973

FREEHOLD OFFICE PROPERTY

REQUIRING SUBSTANTIAL REFURBISHMENT

NET FLOOR AREA 15,500 SQ. FT. APPROX.

64/66 NORTH SIDE,

WANDSWORTH COMMON, S.W.18.

Full Vacant Possession

Details from:

DRON & WRIGHT

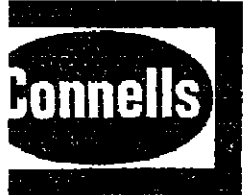
9 Kingsway London WC2B 6XP

01-836 1873

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SWITZERLAND**

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Central situation off
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Ground floor car parking
Occupation Nov./Dec. 1973
Rent £2.00 per sq. ft.



9,200 sq. ft. modernised prestige Headquarters Building To Let

Kennington Park Road
Near Oval tube station
15 minutes to City and West End

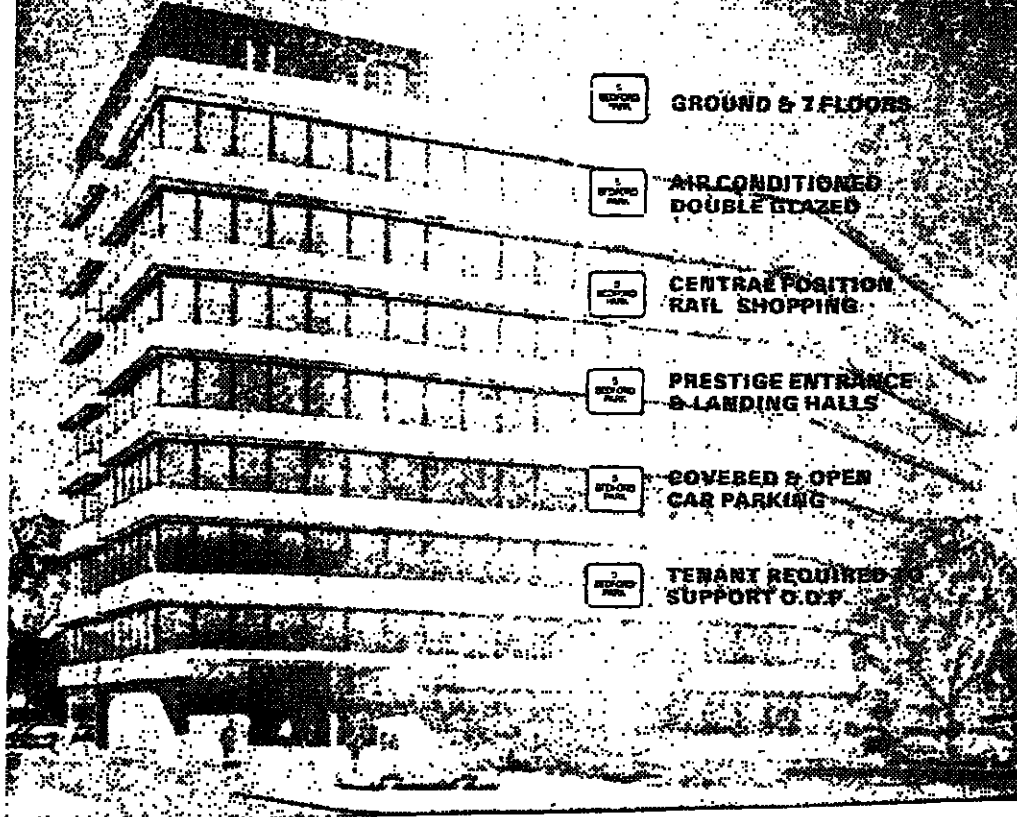
Carpeted, central heating, Part air-conditioned, lift,
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SINCLAIR GOLDSMITH

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A CIP Securities prestige development

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- GROUND & 7 FLOORS
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- CENTRAL POSITION RAIL SHOPPING
- PRESTIGE ENTRANCE & LANDING HALLS
- COVERED & OPEN CAR PARKING
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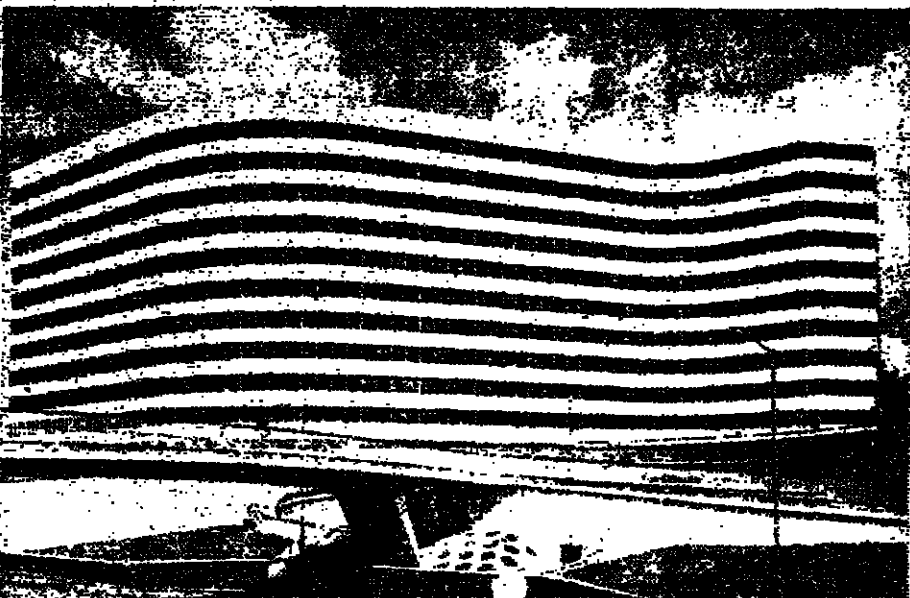


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87,000 SQ. FT. REMAINING

- Air Conditioned
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- Immediate Occupation
- Ground Floor Showroom

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800,000 sq ft superiour
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Units from 16,000 ft
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Close to Junction 10, M6 Motorway

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11 and shop on two levels,
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rent condition. Freehold.
Price: Frs. 900,000
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From 2,000 to 38,000 sq. ft. for sale or lease. Ready for immediate
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Telephone or write for details:
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We're changing the life style of
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Because it's no fun bathing in the
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At Wates we modernise hundreds of
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The reason Wates can do a good job in
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So if you want to give people new homes
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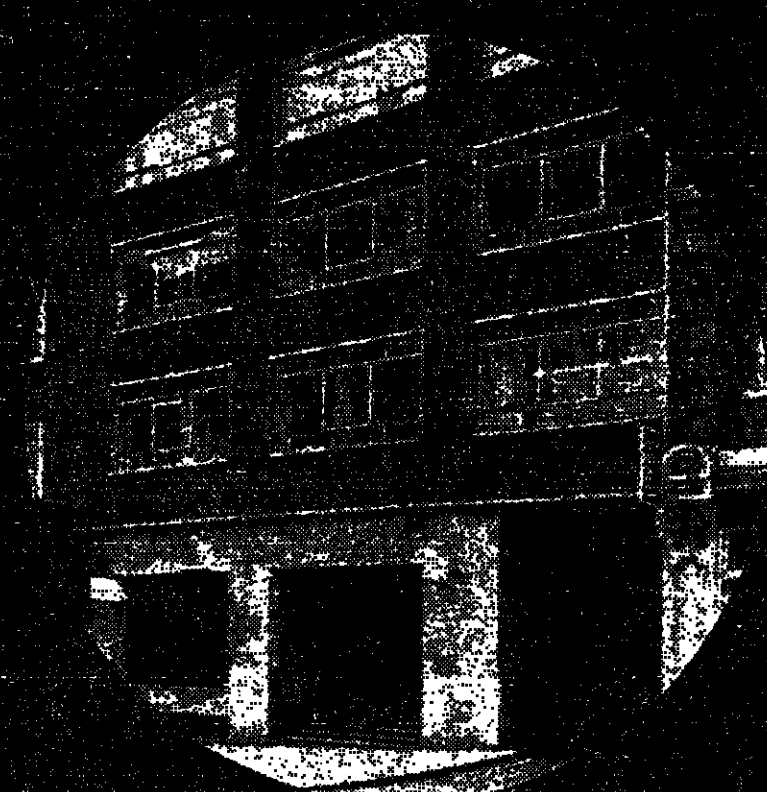
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Schemes please write or call Bill Morris.

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OUTSTANDING

Ground Floor Suite of approx.
1,600 sq. ft.

BANKING OFFICES

available Central City Location

HINCKLEY LEICESTERSHIRE

Phase II

Harrowbrook Industrial Estate

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from 100,000 - 400,000 sq. ft.

TO LET

Close to access junction of proposed M69
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36,000 sq. ft. 3,348 sq. m.

TO LET

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Emberson
& Company**

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Near Doncaster

88 HECTARES (218 ACRES)

with

INDUSTRIAL ZONING

FOR SALE BY TENDER

(as a whole, or in three lots)

Closing date 24th October, 1973.

Particulars and form of tender from:—

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& co**

CHARTERED SURVEYORS

25 High Street, Warwick. Telephone 42511
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AN SGWHTAKER LTD DEVELOPMENT

Justin House 62,500 sq. ft. (NET) of Prestige Offices

May be subdivided



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- Fully air conditioned
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- On main road frontage in town centre
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Shop & 2 Upper Floors

A unique opportunity to acquire
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F. W. Woolworth, Boots and
Marks and Spencer

Frontage: 31ft. 6ins.

Ground floor sales area: 1,200 sq. ft.

1st Floor sales area: 2,650 sq. ft.

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TO LET BY TENDER

Closing date Noon, Tues., 2nd Oct. 1973

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Telephone 01-629 7666
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Kidsgrove Stoke on Trent 35 acres

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frontage. Close to proposed 'D' loop road & M6
Motorway. Benefit of 150,000 gallons per day
water supply FOR SALE BY PRIVATE TREATY.

Grimley & son

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(for shares of two Private Companies)

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Auction

25th October 1973

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(many early reversions)

comprising

Shops · Flats

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(some with Development Potential)

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30,000 SQ. FT.

BUILDING LEASE PREFERRED OR WOULD BUILD TO REQUIREMENTS

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The Properties of the Bathwick Estate Company
A VALUABLE RESIDENTIAL INVESTMENT
COMPRISING 56 PRINCIPALLY GEORGIAN HOUSES

together with

UNDEVELOPED LAND OF 157 ACRES

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With Ancillary Offices

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9,810 sq. ft.

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• BOURNEMOUTH

• 10 FLATS

• 4 VACANT

• Income £1,350 p.a. approx.

• Planning for

Two further flats

£18946

AUCTION 23rd OCTOBER

Sole Agents

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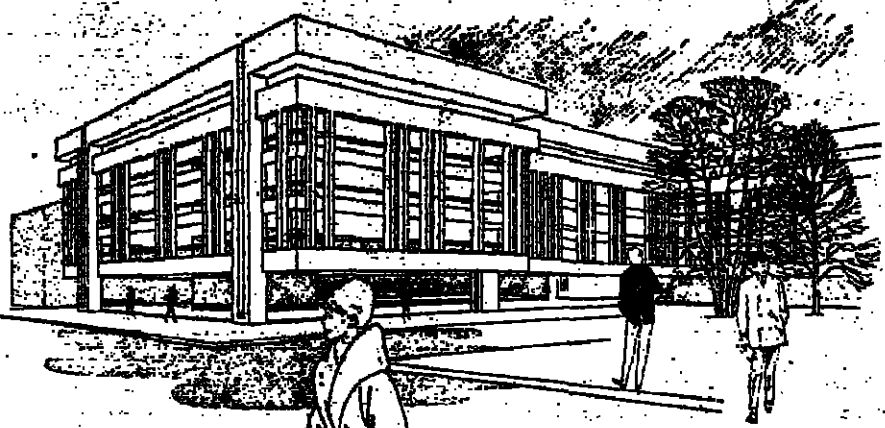
37-43 St. Peter's Road,

BOURNEMOUTH BH1 2JR

Tel: Bournemouth 23491

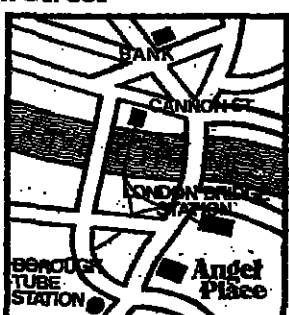
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A large firm of chartered accountants has taken stage I - and now the next stage is available to you at £6.50 per square foot. Stage II features open-plan, air-conditioned, centrally-heated offices, double-glazing, high-speed lifts and car-parking facilities. Minutes from Borough tube station and London Bridge tube and main line stations. Angel Place is situated in an already-recognised business area in a part of South-west London undergoing widespread and rapid improvement. Further information is immediately obtainable from the joint agents:



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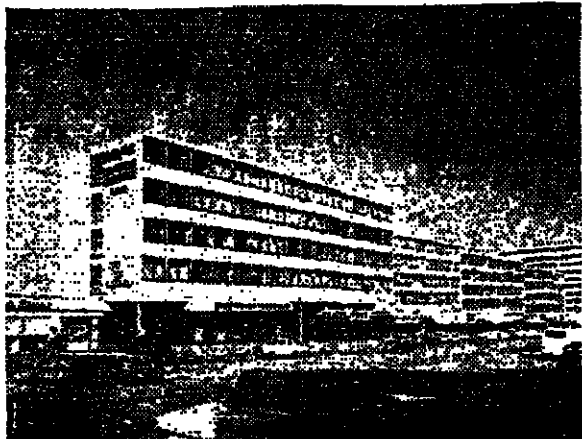
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Well Let - producing an income of approx. 951,000 marks per annum. Substantial reversions. Several tenants of international standing.

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Tel: 01-493 6040
Telex: 23858
Ref: NAM

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Mainzer Landstrasse 49
Tel: Frankfurt 23 30 33
Telex: 413001
Ref: R.A.C.

Joint Selling Agents G&R Podewasch, 35 Kassel, Fünffenstrasse 9, Postfach 2217. Tel: 1 35 37/8

WANTED

Tenant able to support an O.D.P.

20,000 Sq. Ft.

E.C.1.

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Baird & Son

are pleased to offer for Sale
FREEHOLD & LEASEHOLD HOTELS & SITE
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4,000 sq. ft. office space in purpose built block in town centre. New 25 years lease.
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7,230 sq. ft.

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Apply Industrial Department

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NOTTINGHAM (Near new Broadmarsh Centre) SHOP UNIT (2,063 sq. ft.) - 2 FLOORS OF SHOWROOM/OFFICE ACCOMMODATION ABOVE TO LET IN ONE OR MORE UNITS. Prestige position, former part of new NAT. WESTMINSTER BANK LTD. corner site. Details: Turner, Fletcher & Essex, 79, The Quadrant, St. Paul's, London. Tel: (0603) 45957.

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FORTHCOMING AUCTION HAMPSHIRE 62-64 Parkhill Road, N.W.3. Two Vacant Freehold Properties PLANNING CONSENT to convert into Eleven Self-Contained Units. Offers invited prior to auction on 6th December 1973. Sole Agents and Auctioneers: BENHAM & REEVES 66 North Street, Hampshire, N.W.3 10L 01-435 3622 (15 lines)

PROPERTY APPOINTMENTS

SOUTH CENTRAL GROUP LIMITED SOUTH CENTRAL GROUP LIMITED SOUTH CENTRAL GROUP LIMITED SOUTH CENTRAL GROUP LIMITED SOUTH CENTRAL GROUP LIMITED

The dynamic young man we want today could be our toughest competition in two years time.

Opportunity offered to astute and ambitious man, under 30, probably qualified to run own company working in association with an aggressive young property group with sound financial resources. Will be expected to be capable of making at least £30,000 per annum. Commercial development experience and close contact with London and/or provincial agents essential.



TELEPHONE 01-930 5932

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breathing space

Warehouse, Cotteshall Lane, Godalming, Surrey.
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- FINANCE
- BUSINESS OFFICES
- DISTRIBUTIVE TRADES
- TRANSPORT & COMMUNICATIONS
- PROFESSIONAL & SCIENTIFIC SERVICES
- R & D UNITS, ETC.

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Clients with substantial funds are seeking to acquire additional property assets in the U.K. Kindly forward details in confidence to:
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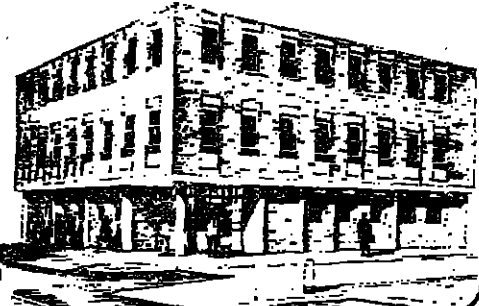
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In the "Olympic Village" following the Olympic Games of 1972, there is still one superior object of investment available consisting of 50 apartments (flats and garages) on approx. 2,000 square metres area. The apartments are very quiet and excellently fitted with lift, carpets, insulated glass windows, etc. A department store and shopping centre, as well as all transport connections, are in the close vicinity.

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Freehold shop producing £1,400 p.a.

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ENCHANTING SITE facing the sea on the outskirts of Limassol. Comprising 5 acres about 1 mile from the Miramare Hotel on the main road to Nicosia. Ideal for tourism investment. Stunning 200,000 sq. ft. of modern accommodation. Enquiries: Post Box 9811 Beirut, Lebanon

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Bungalow. The lot—£35,000.

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Chartered Surveyors,
16 Althwaite Road, Stevenage, Herts. Tel: Stevenage 5202.

APPOINTMENTS

Executive posts at Unigate

Mr. Jonathan Fry has been appointed managing director (U.K.) of UNIGATE FOODS, the dairy foods division of the Unigate Group. He was previously marketing director. In addition Mr. Simon Oliver is going from general sales manager to sales director and Mr. Axel Boel is to be European manager. All the appointments take effect on October 1.

Mr. Laurence Hill, vice-chairman of INTERNATIONAL STORES, has been appointed chairman from the end of this year. He will succeed Mr. Frank E. Hawkins, who is retiring after 14 years as chairman and 24 years as a director.

Mr. R. Garlick has been appointed to the Board of WEIR PUMPS as a director and general manager of the company's industrial division at its Allox, Clackmannanshire, plant, with effect from October 1, the company is a member of the Weir Group.

Sir John L. Gilmour who has been a director of SAFEGUARD INDUSTRIAL INVESTMENTS since 1936, is retiring on September 30. His son Mr. A. C. Gilmour, has been appointed to fill the vacancy.

Miss Eileen Rogers, 26, has been appointed by BRITISH LEYLAND as its first woman industrial relations manager and has



Miss Eileen Rogers

taken up her new post with SU Carburettors in Birmingham, where two-thirds of the workforce are women. She was previously with the Plessey Company.

Mr. R. J. Cornish has resigned from the Board of BFD GROUP and its subsidiaries.

Mr. C. M. Dalley has been appointed an additional director of VIKING RESOURCES TRUST.

Mr. Wilfrid Hollinrake, treasurer of the Somerset County Council, has been retained by PEMBER AND BOYLE, stockbrokers, as a consultant in matters of local authority finance.

Mr. C. R. W. Hughes has been appointed marketing director of EDBRO.

Mr. John E. Hawkins and Mr. Allan J. Kerr have been appointed assistant vice-presidents of BANKERS' TRUST COMPANY, assigned to the bank's London offices. Mr. Paul W. Baden, Mr. Cecil G. Hadley and Mr. John D. Webb have been made assistant treasurers, also in London.

Mr. Robert Heron has been appointed marketing director of EVR PARTNERSHIP from October 1. He takes over from Mr. Leo Vennelle, who was recently appointed vice president of EVR Systems Inc. in the U.S.

Mr. M. L. Daines has been appointed a director of CATEL TRUST.

Mr. Alistair Frame, who is managing director of RTZ Development Enterprises, has been appointed to the Board of the RIG TINTO-ZINC CORPORATION.

Dr. Anthony J. Axford has been appointed executive chairman of READS as part of his responsibility as a vice-president of the American Can International Corporation.

Mr. John R. Perring has been elected chairman of the RETAIL ALLIANCE. Mr. Perring is vice-chairman of Perring Furnishings and immediate past president of the National Association of Retail Furnishers. He succeeds Mr. Vernon N. Ely, who continues at present to represent the Drapers' Chamber of Trade in the newly created office of past chairman. Mr. Perring is succeeded as vice chairman of the Retail Alliance by Mr. E. K. Fisher, president of the British Hardware Federation.

Mr. David Aitchison has been appointed director, finance and administration at the Sheffield headquarters of the special steels division of the BRITISH STEEL CORPORATION. He succeeds Mr. J. T. Roden, now director, finance and administration of the strip mills division.

Mr. Jonathan Turner has been appointed a director and general manager of COOPER & TURNER. Mr. Peter Beardsley, a director and general manager of George Cooper (Sheffield), has been appointed a director of Cooper & Turner.

Mr. Barrie I. Riley has been appointed an executive director of LEAHY, KELLY & LEAHY.

Mr. Ken Robinson has been appointed marketing director of HYDRONYL, U.K. subsidiary of the Norton Company of the U.S.

Mr. Ronald Corbett, company secretary and a director of the AVON RUBBER COMPANY, retires at the end of this month at the age of 65. Mr. John Bradbeer will become secretary.

INTERIM STATEMENTS

Brixton Estate

Interim Statement

GROUP RESULTS

	6 months to 30th June, 1973 £000's	6 months to 30th June, 1972 £000's	Year to 31st December, 1972 £000's
Net Rents	1307	1155	2438
Trading Surplus	175	—	180
Gross Profit	835	577	1386

Ordinary Dividend 6.25%** 6.25%* 9.12%*

* After adjustment for the 15% Capitalisation issue.

** The declared interim dividend of 4.375% together with the related tax credit is equivalent to 6.25%.

PROGRESS REPORT

United Kingdom—

Over 400,000 sq. ft. is now completed or under construction at Dunstable.

Holland—

Planning for the new industrial estate at Zoetermeer is at an advanced stage.

France—

An office block in central Paris has been acquired.

General—

Other schemes, both in the U.K. and overseas continue to make good progress.

Copies of the full Interim Statement may be obtained from: The Secretary, Brixton Estate Limited, 22/24 Ely Place, London, EC1N 6TQ.

Fairview Estates Limited INTERIM REPORT SIX MONTHS TO 30th JUNE, 1973

UNAUDITED RESULTS

	Six months to 30th June, '73 £	Six months to 30th June, '72 £
Group turnover	4,083,000	2,960,000
Group profit before tax	1,319,000	702,000
Taxation	611,000	282,000
Group profit after tax and minority interests	708,000	420,000
Interim Dividend @ 1.90p per share—equivalent to 2.8p gross (1972 gross 1.6p per share)	207,000	165,000

The dividend will be paid on 30th October to shareholders on the register at the close of business on 8th October.

REPORT BY CHAIRMAN

I am pleased to report satisfactory half-year results, continuing the planned expansion of your business.

Fairview is now one of the foremost Property Development Companies in the residential sector and is making an ever-increasing contribution towards much-needed housing in London and the South-East. We are confident that our planned growth in this sphere will continue and over the next four years we will dispose of several sites that fall outside this operating area. Such sales will give rise to additional profit.

We have also been broadening our property activities in the industrial and commercial fields. This division has expanded in accordance with our established policy and now has a development programme involving over 1.7 million sq. ft. of industrial and commercial space. When completed, the investment value will be in excess of twenty-two million pounds.

The premier locations and quality of our premises have produced lettings at a buoyant level, many to public companies. The resulting investments have been and will continue to be, retained in our property portfolio.

We have the people and the finance to maintain this record of continued expansion and achievement and are seeking projects which will further assist in this regard, including the acquisition on a cash or share basis of companies with property assets, or a property portfolio.

D. J. COPE, Chairman,
20th September, 1973.

Copies of the Interim Report may be obtained from the Secretary, Fairview Estates Limited, 80 Lancaster Road, Enfield, Middlesex EN2 0BY



SCHRODERS LIMITED

INTERIM STATEMENT

The Directors of Schroders Limited have declared an interim dividend for the year ending 31st December, 1973, of 3p net per share on the Ordinary Shares of £1 each (fully paid) which will be payable on 4th January, 1974, to shareholders whose names appear in the Register of Members of the Company at 3rd December, 1973. This dividend is the same as the interim dividend declared in respect of the year to 31st December, 1972.

The profits of the Schroder Group for the first six months of 1973 were lower than those achieved during the corresponding period of 1972. While the banking profits of the Group were higher, overall results have been adversely affected by the weakness of security markets worldwide and a decline in merger and capital raising activities.

The Company is not a close company within the terms of the Income and Corporation Taxes Act 1970.

120, Cheapside,

London EC2V 6DS.

20th September, 1973.

Bank union shelves plan to quit joint talks

Case for £25 minimum put to farm wages board

BY NOEL HOWELL, LABOUR REPORTER

The National Union of Bank Employees has shelved its plan not to use the negotiating machinery in the English and Welsh clearing banks which it started with the bank staff associations, aimed at possible merger.

The NUBE decision was taken because of the threatened curbing of the Association of Scientific, Technical and Managerial Staffs into the clearing banks. This has brought NUBE and some of the bank staff associations closer together.

The union had been planning the withdrawal before the announcement of the ASTMS merger—subject to a ballot later this year. It had been repeatedly outvoted by the staff associations who together have a small but growing membership majority.

NUBE leaders have now been told by their executive to press on with informal talks with staff associations, aimed at possible merger.

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LEADERS of 320,000 farm workers in England and Wales argued their case before the Agricultural Wages Board for a new £25-a-week minimum rate.

The National Union of Agricultural and Allied Workers is demanding a £250 a week increase on the current minimum of £19.50 a week in a claim which the employers estimate could cost £80m a year.

A reply from the farmers is expected at the Board's meeting in mid-October.

The workers' leaders said farmers could well afford to meet their demands because of the "unparalleled" prosperity of the industry, and its likely future prospects.

Mr. Reg Bottini, general secretary of the NUAAW, took two and-a-half hours to present the claim.

Studies by five universities had shown that farm incomes in 1971-72 had increased by between 80 per cent and 100 per cent—over the previous year.

In the past couple of years the profit of "significant" farms has gone up by over 100 per cent.

Since then they have won a two-hour cut in their present 42-hour working week to take effect from next January.

Oil rig yard walk-out

BY CHRIS SAUR

BETWEEN 600 and 700 men at said the men walked out as negotiations were proceeding on a claim by welders for special payments to be made in the yard's steel pipe rolling mill.

He said that full time officials of both the Amalgamated Union of Engineering Workers and the Boiler-makers Amalgamation were travelling north for talks, and it was hoped there would be a spokesman for the company at the week-end.

The strike involved about half the labour force at the yard where the first offshore oil production platform for BP's Forties oilfield is being built.

A spokesman for the company said the men walked out as negotiations were proceeding on a claim by welders for special payments to be made in the yard's steel pipe rolling mill.

He said that full time officials of both the Amalgamated Union of Engineering Workers and the Boiler-makers Amalgamation were travelling north for talks, and it was hoped there would be a spokesman for the company at the week-end.

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 506 COMPANIES

The Financial Times gives below the table of company profits and a balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 506 companies, whose accounts year ended in the period between January 15, 1973, and April 14, 1973.

The new method of aggregating the results of company reports is now in force. The method of presentation in the past has been simply to aggregate the results of all companies whose reports were received during the calendar year. This meant that the final table for the year contained the results of companies covering a wide range of accounting periods.

The new method is to group the companies according to the end of their financial year. Thus, the table will show results over the same period. As more results from companies are received for a later period, the table will change to the next period.

The obvious advantage is that the trends in trading profits, earnings and dividends will be seen much more clearly.

non-resident shareholders pay at 10% per share with a 10% discount for shares held in bulk. Dividend payable in respect of 1972-73 cents per share. Dividend of 172-76 cents per share. Dividend of 1

NOTES ON COMPILATION OF THE TABLE

Col. 5 gives the net profits accruing on equity capital after meeting:

1. Minority interests

2. All prior charges—stocking fund payments, etc., and Preference dividends

3. Provisions for staff and employee pension funds where this is a standard annual charge against net revenue.

Col. 6 sets out the gross cost of d

Col. 7 is the capital generated internally over a year's trading. For the purposes of computing equity capital, plus depreciation and other non-current assets, the revised method of computing this figure.

Col. 8 constitutes the total "net" assets—excluding intangibles such as goodwill—plus current assets less current liabilities except bank overdrafts.

4. For mortgage banks and discount houses a mortgage portfolio figure to quote is the balance-sheet total.

Col. 9 represents the net return on capital employed. Col. 2 as a percentage of Col. 8 provides an indication of average profitability.

5. Excluding merchant banks, discount houses, insurance, etc.

* No figures

Col. 10: Net current assets are arrived at by the subtraction of current liabilities and provision from current assets. It must therefore be regarded as a measure of industrial activity and is not necessarily an indication of the volume and the value of the trade to actual bond resources.

Up further 10 with volume 26m. Pound and dollar fall

BY OUR WALL STREET CORRESPONDENT

FURTHER SHARP GAINS were seen in Wall Street today, 10.10 to 10.25, as the Dow Jones Industrial Average continued to rise with many investors "climbing on the bandwagon" in the face of a new uptick in the stock market.

The Dow Jones Industrial Average strengthened another 10.10 to 10.25, making a rise of 20.27 in the last two sessions. The NYSE All-Common Index further advanced 54 cents to 377.44, while rises outpaced falls by 110.2 to 451.

Volume was heavy for the second day, totaling 25.9 million shares, compared with 24.7 million yesterday, and was the fifth highest on record falling short of the fourth place total of 26.7 million, traded on August 17, 1971.

Analysts said the surge of trading was conditioned by Wednesday's pattern and persisted despite what might have been some unsettling news to-day in International Money Markets.

Other analysts believed that a key factor behind the stock market's upsurge was a growing belief among Money Market experts that interest rates may have peaked out.

After the close, the NYSE said the short interest position in the month ended September 14 was 18,844 million shares, down 11.5 million from August 15.

Treasury stocks extended Wednesday's advance in active trading. Du Pont gained \$2 to \$169.1.

General Electric \$2 to \$62.1 and Westinghouse Electric \$2 to \$54.1. "Glamour" stocks, however, were in a bearish mood.

Pressure gains, although IBM dropped \$2 to \$268.1, Burroughs rose \$4 to \$264.1, and Motorola \$4 to \$264.1, and proved \$2 to \$231 and Reading and Bates \$1 to \$34.1.

Coppers were steady to firm after a report that Chile's new Government might be a big copper miner. Mesa Petroleum plunged \$7 to \$74.1—it is considering a public offering of up to 2m. of its common shares after a two-for-one split.

American Telephone put on \$1 to \$50.1 on its higher quarterly earnings. Brown was up \$1 to \$12.1 on third quarter August 31 net of \$5 (23) cents per share.

J. P. Stevens gained \$1 to \$3.1 on a quarterly dividend of \$0.37 (37) cents per share.

The American SE Market Value Index moved up 1.01 to 103.29 while advancing issues outpaced declines 877 to 284.

OTHER MARKETS

Canada still rising

The stock market improved on September 20, as the Canadian Stock Market yesterday. The Industrial Share Index rose 2.08 to 218.20, Western 2.73 to 245.79, Papers 2.30 to 140.96.

Base Metals 1.18 to 103.05, Utilities 1.07 to 141.53, Banks 1.42 to 271.65 and Golds 0.62 to 263.82.

PARIS—French shares closed broadly lower in active trading, reflecting renewed monetary uneasiness and also prompted by the increase of the French discount rate.

The surprise decision to redeem the 3 1/2 (1952-58) gold backed Pinar Loan also depressed the market. Trading in the Pinar Loan was suspended.

All French sectors declined, with losses averaging 3 per cent. The most affected shares were those of the Pinar Loan, such as Carrefour, Michelin, and others.

Gold was steady, as were De Beers, Hecht, and others. But Brasseur, Zambale and Dollar stocks were better.

MILAN—Mixed to higher in moderately active trading. In leading Industrials, Fiat shed

A. T. and T., GM and IBM, reflecting the sharp overnight rise on Wall Street. Other Foreign Groups were generally higher.

BRUSSELS—Market continued lower in quiet trading. St. Roch gained ground in Glass Makers, following reports of a bid for Verreterie de Marlemont by Societe Generale de Belgique, of Frs. 25 to Frs. 23.20, and Cie Bruxelles Lambert of Frs. 10 to Frs. 7.20.

ACEC improved in Electricals, as did Tabacaria in Holdings, Steels, Chemicals, Minings and Industrials all eased.

Gold was steady, as were De Beers, Hecht, and others. But Brasseur, Zambale and Dollar stocks were better.

MILAN—Mixed to higher in moderately active trading. In leading Industrials, Fiat shed

Line 28 to 2,401. Montedison Lire 28 to 2,401. SpA Lire 47 to 1,571, and Olivetti Lire 23 to 1,625.

But Sifa Viscosa rose Lire 4 to 2,319, Italcasse Lire 18 to 673 and Italcasse Lire 28 to 27,980.

Generale Immobiliare gained Lire 24.5 to 5,445 in Properties. Mediobanca put on Lire 50 to 76,500 in Banks, and Assicurazioni Generali improved Lire 100 to 63,350 in Insurances.

Bonds gained ground in active trading. SWITZERLAND—Markets were generally slightly higher in continued quiet trading conditions.

Banks were narrowly mixed. Financials improved led by Credit "A" and "B" and also Holderbank. Berner also held very steady, despite a proposed dividend reduction.

Insurance remained neglected and drifted lower. Chemicals firmed. AMSTERDAM—Dutch Inter-

national weakened, led by Unilever, off F11.2 at F12.05. Philips, off F11.2 at F14.85, and Royal Dutch, off F11.2 at F15.82.

Amsterdam Rubber were lower, among mixed Plantations, while Shippings were narrowly irregular.

Algemeen Bank Nederland dipped F1.2 to F1.32, and otherwise slightly firmer Banks, Insurances were mixed but Investment Funds were firmer. Local Dutch issues were irregular.

State Loans were narrowly mixed. OSLO—Banks were steady, Insurances and Shippings quiet, Industrials well maintained, while Oils were irregular.

VIENNA—Mixed trend, with Insurance and slightly firmer Banks steady. COPENHAGEN—Generally higher in moderate dealings.

GERMANY—Markets closed uncertain and generally lower as a result of the weakness of the dollar and French franc on the Foreign Exchange Markets.

RWE shed 20 pfennigs but Gelsenberg firmed DML7 to DM106.5.

Leading Chemicals and Electricals lost ground. DM1, while Siemens dipped DM1 to DM14.9, and others mixed. Banks generally maintained losses, second line Chemicals showed some average declines.

AUSTRALIA—Industrials continued to fall in quiet trading, while Mining shares ended the day with rises and falls roughly in balance but trading was very

Powell down 10 cents at \$43.50. Boralville, however, rallied 10 cents to \$42.37. Peko-Wallend rose 3 cents to \$42.35 but WMC shed one cent to \$42.35.

Broken Hill South firmed one cent to \$41.81 and Hamersley firmed 2 cents to \$41.72. CRA remained unchanged at \$42.45 following release of the interim profit by the parent company Rio Tinto-Zinc.

Takeover target Allied Minerals advanced 15 cents to \$43.50 and NBHC fell 5 cents to \$43.50 and Boralville dipped 3 cents to 67 cents.

CSR were up 4 cents to \$44.22. Herald closed unchanged at \$44.25 but News dropped 15 cents to \$42.95.

Estate Developer Jennings jumped 15 cents to \$42.50 on its participation in a development scheme in Fijil. Lend Lease lost 6 cents to \$42.29 and Leighton were up 2 cents to \$41.70.

Small were 2 cents better at \$42.45.

EUROPE

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

CANADA

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

PARIS

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

MILAN

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

STOCKHOLM

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

SWITZERLAND

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

Sterling and the U.S. dollar fell appreciably against major currencies in general.

The dollar fell 370 points on balance in terms of the German mark in London to DM23.88, and 385 points in terms of the Dutch guilder to Fl. 23.89, while the Swiss franc improved 290 points to Sw.Frs. 2.865.

Belgian francs gained 544 points on convertible account to B.Fr. 36.05, and 604 points on financial account to B.Fr. 36.00, so establishing a premium on the financial account.

French commercial francs rose 525 points against the dollar to Fr. 42.175, and French financial francs 450 points to Fr. 42.350.

Gold rose \$2 an ounce on balance in London to \$109.25, against the unsettled foreign exchange background. Business was moderate, with the metal operating at the previous \$101.25-102.25, and being fixed in the morning at \$102.40 (\$42.51), and in the afternoon at \$102.25 (\$42.47).

New coverings ended at \$50.31, and old at \$50.31, while double Eagles were at \$104.10, single at \$83.94, and half at \$44.46. In Paris the one-ounce gold ingot was fixed Fr. 455 higher, at Fr. 5,050.

Long-term certificate rates as follows: two years 9 1/2-9 3/4 per cent; three years 9 1/2-9 3/4 per cent; four years 9 1/2-9 3/4 per cent; five years 9 1/2-9 3/4 per cent. The following nominal rates were quoted for London dollar certificates of deposit: 12 months 11 1/2-11 3/4 per cent; 18 months 11 1/2-11 3/4 per cent; 24 months 11 1/2-11 3/4 per cent.

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EXCHANGE CROSS-RATES

Sept. 20. (London) New York, Paris, Brussels, Amsterdam, Zurich

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

EURO-CURRENCY INTEREST RATES

Sept. 20. 1973. (London) New York, Paris, Brussels, Amsterdam, Zurich

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

AMSTERDAM

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

AUSTRALIA

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

TOKYO

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

STOCKHOLM

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

COPENHAGEN

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

VIENNA

Sept. 20. Price + or - Div. Yld. %

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

in terms of the dollar, the pound rose 20 points on balance to £2.25, from the previous £2.23, from the previous £2.23, from the previous £2.23.

The dollar fell 370 points on balance in terms of the German mark in London to DM23.88, and 385 points in terms of the Dutch guilder to Fl. 23.89, while the Swiss franc improved 290 points to Sw.Frs. 2.865.

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Gold rose \$2 an ounce on balance in London to \$109.25, against the unsettled foreign exchange background. Business was moderate, with the metal operating at the previous \$101.25-102.25, and being fixed in the morning at \$102.40 (\$42.51), and in the afternoon at \$102.25 (\$42.47).

New coverings ended at \$50.31, and old at \$50.31, while double Eagles were at \$104.10, single at \$83.94, and half at \$44.46. In Paris the one-ounce gold ingot was fixed Fr. 455 higher, at Fr. 5,050.

Long-term certificate rates as follows: two years 9 1/2-9 3/4 per cent; three years 9 1/2-9 3/4 per cent; four years 9 1/2-9 3/4 per cent; five years 9 1/2-9 3/4 per cent. The following nominal rates were quoted for London dollar certificates of deposit: 12 months 11 1/2-11 3/4 per cent; 18 months 11 1/2-11 3/4 per cent; 24 months 11 1/2-11 3/4 per cent.

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FOREIGN EXCHANGES

Sept. 20. (London) New York, Paris, Brussels, Amsterdam, Zurich

Stock	Price	+ or -	Div.	Yld. %
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1
ALSTOM	276.0	-0.7	10	3.1

OTHER MARKET RATES

Sept. 20. (London) New York, Paris, Brussels, Amsterdam, Zurich

STOCK EXCHANGE REPORT

Markets remain nervous about Phase Three curbs
dex a further 1.1 lower at 419.2—Golds wanted

DAILY DEALING DATES

Option
1 Declara- Last Account
us tions Dealings Day
3 Sept. 13 Sept. 23
17 Sept. 27 Sept. 28 Oct. 9
1 Oct. 11 Oct. 12 Oct. 23

These dates may take place
on these business days earlier.
Markets remained nervous
and hostile yesterday as
government's detailed policy
phase Three on pay and
draws nearer. With the
of British industry already
over the Prime Minister's
closed frontally to the
on the subject of pay
the TUC leaders were
disruption in the car in-
did not help sentiment
for the most part equity
prices suffered from a con-
lack of support. The low
of trade was reflected in
ings of only 65.03 compared
65.10 on Wednesday and
the day before. The trend
towards lower levels, a mid-
technical rally faltering on
of follow-through buying.

70-shares index, down 1.1
and a net loss of 1.1
at noon, closed with a net
of 1.1 at 419.2 for a three-
all of 8.4.

fairly large batch of com-
trading statements pro-
little by way of share
reactions. Especially, the
McConnell sustained
of 22p at 152p on the poor
half figures, but sharp pro-
fesses left British Ropes, 97p,
Vickers, 140p, with gains of
1p. Elsewhere, however, were
ded a number of features.

s quietly firm
th African gold shares pro-
a market contrast with
ge" buying on the cur-
situation and other more
demand helping to lift the
Mines index 4.2 to 108.8;
in improved 2 to 410.75 and
further reduced business in
th Funds ended with quota

tions rarely altered on overnight
levels. The firm undertone, how-
ever, was considered encouraging
in view of adverse Press comment
about the short-term trend of the
market coupled with the sharp
increase in French Bank Rate.
Medium- and long-dated securi-
ties opened a little easier but the
losses were soon recovered, while
the shares moved narrowly and often
closed fractionally lower, where
changed. Sporadic inquiries left
Southern Rhodesian bonds with
rises ranging to 2 points.

Institutional support in the
wake of Wall Street's strength
outweighed selling off investment
currency and the premium over-
valued speculative interest in shares
near the day's highest at 324 per
cent, a rise of 1½ on the day.
Renewed speculative buying after
Wednesday's fall pushed the
further to 141p. Yesterday's US\$
conversion factor was 0.2233
(0.2241).

Official London dealings started
yesterday in BG Securities, an
industrial group, and the 50c
shares opened and closed at
140p. Elsewhere in Recent
Squidex, Chairman attracted
further speculative interest and
gained 3p more to 59p.

Phoenix firm
Press comment on the better-
than-expected interim results
helped Phoenix Assurance rise
3p more to 232p in insurance
where further consideration of
the company's left. The 50c
shares, however, fell 1p. Pruden-
tial improved 1p to 153p after the
interim report but falls of 2p
and 4p respectively were recorded
in Accident, 157p, and
"Royale" 312p.

Business failed to pick up in
Home Banks and prices continued
lower on lack of support. Barclays
lost 3p more to 337p, as did
National Westminster to 332p.
Midland and other
hand, again provided a firm con-
trast. Keyser Ullmann, in particu-
lar, attracted further persistent
small demand and closed 5p bet-
ter at 275p, after 277p, for a two-
day jump of 10p. Anglo-Con-

thential added 5p to 95p but
Schroders, a thin market, shared
10p to 600p after the interim
results.

A quiet day in Breweries left
prices with a few minor irregular
movements.

Already a good market at 166p,
J. L. Kier jumped to 200p on news
of the bid from W. and C. France
before setting at 179p, a rise of
10p.

Store leaders drifted easier in
a small business. British Home
Stores lost 6p to 250p, while losses
of around 2p occurred in Marks
and Spencer, 277p, UDS Group, 118p,
and House of Fraser, 107p.

Elsewhere, Sprella, following
recent firmness, came back 5p
to 61p, while Dixons Photographic
lost 1p to 100p. Cooper, 189p, and
Steinberg, 35p, all shed 3p. New
Day, however, closed 3p better
at 115p, after 116p, while
Custamge, ahead of today's
results, put the 1p to 30p in the
Shoes, fresh speculative demand
pushed Stead and Simpson "A"
7p higher to a peak for the year
of 145p.

News items accounted for
several firm spots in Engineer-
ing. James Sims rose 3p
194p on the announcement of
Jessel Securities' stake, while
interim results left Stone-Platt
up 1p to 201p, 50p, and
Vickers 1p harder at 140p, after
141p. On the other hand, C. H.
Johnson came back 3p more to
186p, after 189p, while Miles Druce
reacted 4p to 177p, after 175p; com-
ment of the latter's half-yearly achieve-
ment did not quite fully expecta-
tions. The latter's half-yearly achieve-
ment did not quite fully expecta-
tions. The latter's half-yearly achieve-
ment did not quite fully expecta-
tions.

United Biscuits were a poor
market in Foods, closing 6p down
at 67p, after a "low" for the
year of 66p, reflecting disappoint-
ment with the interim statement.
Rowntree Mackintosh, 149p, and

renewed speculative buying in
leading Electricals and ended 3p
higher at 110p, after touching a
peak for the year of 111p. Philips
Lamp improved 1p to 90p, GEC,
145p, after 142p, and EMI, 158p,
after 154p, picked up from early
dullness to close only a shade off
on balance. Elsewhere, Decca
"A" receded 7p to 247p.

Store leaders drifted easier in
a small business. British Home
Stores lost 6p to 250p, while losses
of around 2p occurred in Marks
and Spencer, 277p, UDS Group, 118p,
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after 154p, picked up from early
dullness to close only a shade off
on balance. Elsewhere, Decca
"A" receded 7p to 247p.

Fruit and Produce, 261p, both
shed 2p, but Robertson Foods
added another 4p to 105p, while
Colborn Group were also 4p better
at 112p. Among Hotels and
Caterers, Scott's Restaurant
moved up 18p more to 225p in
a restricted market for a two-
gain of 250p following news of
Reed International's purchase of
a 12.5 per cent stake. Further
speculative interest in Hired Rick-
et's Palace Hotel another 4p to
22p, while Gale Lister became
active and rose 10p to 103p. De
Vere Hotels, at 180p, lost 7p of
the recent speculative advance.
The Lyons "A" receded 3p to
340p.

Store leaders drifted easier in
a small business. British Home
Stores lost 6p to 250p, while losses
of around 2p occurred in Marks
and Spencer, 277p, UDS Group, 118p,
and House of Fraser, 107p.

Elsewhere, Sprella, following
recent firmness, came back 5p
to 61p, while Dixons Photographic
lost 1p to 100p. Cooper, 189p, and
Steinberg, 35p, all shed 3p. New
Day, however, closed 3p better
at 115p, after 116p, while
Custamge, ahead of today's
results, put the 1p to 30p in the
Shoes, fresh speculative demand
pushed Stead and Simpson "A"
7p higher to a peak for the year
of 145p.

News items accounted for
several firm spots in Engineer-
ing. James Sims rose 3p
194p on the announcement of
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Vickers 1p harder at 140p, after
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186p, after 189p, while Miles Druce
reacted 4p to 177p, after 175p; com-
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Rowntree Mackintosh, 149p, and

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leading Electricals and ended 3p
higher at 110p, after touching a
peak for the year of 111p. Philips
Lamp improved 1p to 90p, GEC,
145p, after 142p, and EMI, 158p,
after 154p, picked up from early
dullness to close only a shade off
on balance. Elsewhere, Decca
"A" receded 7p to 247p.

met fresh support and improved
3p to 60p, but Dorada Holdings,
after the first-half report, lost
that amount at 77p. Oliver Hick
were unmoved at 71p by the pre-
liminary statement.

Hopes of a higher rival offer
kept interest alive in Invesack
Group, which rose 3p to 50p, bid-
ders London and County
Securities improved 2p to 180p.
Other Paper/Printings had small
features in Encyclopaedia, 6p
down at 140p on revised speculative
demand at 120p. Continued
gained 4p more to 65p. Usher
Walker moved up 3p to 85p, but
Associated Paper Mills ran out
of steam at 43p, down 1p. Ogby
and Weather were raised 1½ to
212p on Wall Street advice. News-
papers were scarcely changed
apart from Home Counties, 3p
higher at 120p. Continued
sharply increased interim profits.

Further selective support was
seen for Properties. Buyers were
still about for Law Land, which
improved 4p more to 154p, while
speculative interest left Peachey
3p better at 120p. Continued
demand in a restricted market
left Lury 11p to the good at 335p.
Seamont moved up 4p to 106p and
Lyons Holdings were similarly
better at 140p. Among smaller
prices issues, Town Centre put
on 5p to 58p, while Country and
New Town improved 4p to 51p.

Booker McConnell weak
News of the setback in the
half-yearly profits caused marked
weakness in Booker McConnell,
which fell away steadily to close
around the day's worst at 188p,
a loss of 22p. By way of contrast,
revised demand prompted a gain
of 9p to 99p in AVE, while Avon
Southern Press maintained its ad-
vance to 100p. Following
trading statements, Sale Tinsley
improved 4p to 151p, Cammex 9p
to 96p, and Gramplan Holdings 2p
to 120p. The preliminary
figures, however, failed to help
Moument Securities which eased
2p to 19p. Time Products were
not touched for a fresh gain of 6p
at 120p and Clement Clark also
stood out with a rise of 7p to 65p.
Revised bid hopes left Wilkins
and Mitchell 6p to the good at
120p. The latter's half-yearly
results were recorded in Myson 168p and
R. and J. Pullman, 127p. Specu-
lative demand was seen for
Wing Industrial Holdings, up 8p at
444p. Among overseas issues,
Broken Hill Proprietary rallied 5p
to 554p after the previous day's
fall of 32p.

News that car production was
back to normal at its long-term
level, helped the latter on Wed-
nesday's pay protest stopped left
British Leyland unchanged at
241p, after 241p. Components had
Supra Chemicals another 4p
to 171p and Joseph Lewis, 168p,
up 1p to 169p. Among Garages
and Distributors, Dutton Forshaw

Still drawing strength from the
proposed 100 per cent scrip issue
and the upward revision of the
prospectus, P. & O. Debarred
improved 4p more to 324p for
a two-day advance of 20p. Else-
where in quietly firm Shippings,
Ocean Transport added 7p to
157p; the interim results are
expected early next month.

Already a firm market this week
on the 35 per cent stake taken
in the company by Eastmain, the
Grendon Trust were stimulated
further yesterday by favourable
Press comment and rose another
6p to 274p. Mount Row put on
5p to 73p in response to the

FINANCIAL TIMES STOCK INDICES

	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	A Year Ago
Government Sec.	65.74	65.75	65.77	65.58	65.43	65.71	71.27
First Index	64.02	64.02	64.00	63.89	63.76	63.78	73.01
Industrial Ordinary	419.2	420.3	425.9	427.6	420.7	415.3	485.9
Gold Mines	160.8	156.5	157.8	154.3	150.6	151.5	92.6
Ord. Div. Yield %	4.50	4.50	4.45	4.44	4.51	4.57	5.38
Earnings Yield (full) (p.)	10.09	10.08	9.98	9.97	10.10	10.25	15.19
P.E. Ratio (net) (p.)	13.51	13.52	13.66	13.65	13.46	13.50	119.26
Debt/Govt. Sec. (p.)	60.53	61.07	61.58	61.83	62.41	62.84	80.75

* 10 a.m. 418.6 11 a.m. 419.8 Noon 420.5 1 p.m. 419.8
2 p.m. 420.0 3 p.m. 419.8
Latest index 419.2
(a) Based on 50 per cent. corporation tax. (b) Nil=13.7. * On old basis.

HIGHS AND LOWS

	High	Low	High	Low	High	Low	S.E. ACTIVITY
Govt Sec.	73.08	63.16	127.4	65.15	Daily	110.7	141.7
Fixed Int.	73.23	63.57	120.4	63.67	Industrial	210.7	210.4
Ind. Ord.	520.9	409.9	543.6	49.4	Speculative	26.3	59.9
Gold Mines	160.8	156.5	157.8	154.3	5-day Av.	135.3	131.1
	160.8	156.5	157.8	154.3	Index	107.3	115.2
	160.8	156.5	157.8	154.3	Speculative	107.3	115.2
	160.8	156.5	157.8	154.3	Index	107.3	115.2

FT—ACTUARIES INDICES

	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	A Year Ago
Industrial Group	170.84	170.58	172.21	170.26	168.74	167.89	197.86
Govt Sec.	178.98	179.00	180.60	178.61	177.08	176.76	306.56
Div. Yield %	4.33	4.33	4.19	4.24	4.27	4.31	13.48
P/E Ratio (net)	14.60	14.61	14.78	14.58	14.47	14.38	18.97
All Shares	177.75	177.89	179.21	177.34	175.88	174.51	305.57
Consols Yield %	11.67	11.67	11.57	11.63	11.61	11.76	9.67

record half-year profits and small
speculative demand left Lampa
Securities 5p up at 39p.

Standard issues were the main
attraction in Textiles, the "A"
particulars were active and
closed 5p better at 114p while the
Ordinary put 7p to 115p. Hugh
Mackay held at 75p following the
interim results and John Haggas,
at 204p, gave back 2p of the slight
advance in 11C which put on
4p at 232p. Platinum was un-
touched.

A recovery in the Copper price
led Roan Consolidated (300p) to
recoup all the previous day's 25p
fall. Zamanglo "B" were 5p better
at 192p while another whose name
has been linked with the market-
ing of the Zambian copper subse-
quent to recent developments,
were another 3p harder at 79p.

Australian issues responded to
the higher investment currency
premium NBHC Holdings (358p)
and EZ Holdings (245p) were also
encouraged by the rise in the
European producer price of zinc,
both putting on some 3p. Poseidon
(430p) and Peko-Wallend (380p)
added 10p each.

In the wake of a record tin
price Berjunta rose 9p to 264p
Southern Kinta were untouch-
ed at 56p in front of the slight in-
crease in dividend. Elsewhere,
Sabina, which has acquired an
interest in prospecting rights
adjoining Tara's zinc-lead find in
Ireland, put on 15p at 95p after
105p.

[INSURANCE, PROPERTY, BONDS PRICES PAGE 45]

THORISED UNIT TRUSTS (p***)

g) Alchemic Arbitrage Ltd.
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STOCK EXCHANGE DEALINGS

from the Official List for Sept. 20

Thursday, September 20 6.003 Tuesday, September 18 7.558 Friday, September 14 6.241
Wednesday, September 19 6.510 Monday, September 17 7.123 Thursday, September 13 5.824

The following gives the prices at which bargains were dealt yesterday by members of the Stock Exchange recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is given of the nature of the bargain.

1. Bargains at Special Prices. 2. Bargains done with or between non-members. 3. Bargains done previous day. 4. Bargains done for delayed delivery of "no business" or "no deal". 5. Bargains done for delayed delivery of "no business" or "no deal". 6. Bargains done for delayed delivery of "no business" or "no deal".

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Stock	Denomina- tion	No. of shares	Closing price	Change on day	1973 high	1973 low
ICI	£1	13	240	0	240	220
BP	10p	11	112	+	134	22
New Day Hdg...	10p	11	112	+	134	22
Shell Transport...	25p	10	274	+	363	27
Stoddart & Co.	25p	10	114	+	118	4
Booker McConnell	25p	10	274	+	363	27
Burmah Oil	£1	9	410	+	219	12
Louisa	25p	9	79	+	132	5
BATS	25p	8	259	+	303	23
Grand Met	25p	8	108	+	194	9
Keyser	25p	8	228	+	277	19
P & O Defd.	25p	8	228	+	277	19
Phoenix Ass.	25p	8	228	+	277	19
RTZ	25p	8	228	+	277	19
Slater Walker Secs	25p	8	228	+	277	19

The above list of active stocks is based on the number of bars recorded yesterday in the Official list and under Rule 163(1) (e) reproduced to-day in Stock Exchange dealings.

OPTION DEALING DATES

First Last Last For

Deal Deal Decla. Settle-

ings tion ment

Sept. 11 Sept. 24 Dec. 6 Dec. 18

Sept. 20 Oct. 2 Jan. 31 Jan. 22

Interest in the market

was on a better scale. Stocks

attracted money for the "call"

included Spillers, British I.

land, National Westminster B.

warrants, Capital and Com-

mercial and District Properties, Wat-

son, Strang, Artagon, Courten-

ay, Tunnel Portland & B. Gren-

ville, E. Scragg, G. House of Fraser, Law Land,

Eastern Produce. No "puls"

double options were reported

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BRITISH 'BRANDS'

[illegible]

Undated

36	21	2019	Commodities	34.3	-	-	161	253	Logistics	289	34	4.3	3
37	21	2018	War Loan Spts	31.6	-	-	180	179	Lam & Co. Inc.	74	14	4.2	3
38	21	2017	Consolidated	31.4	-	-	190	93	Johnson Fin. Corp.	74	+2	34	4
39	21	2016	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
40	21	2015	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
41	21	2014	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
42	21	2013	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
43	21	2012	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
44	21	2011	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
45	21	2010	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
46	21	2009	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
47	21	2008	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
48	21	2007	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
49	21	2006	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
50	21	2005	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
51	21	2004	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
52	21	2003	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
53	21	2002	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
54	21	2001	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
55	21	2000	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
56	21	1999	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
57	21	1998	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
58	21	1997	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
59	21	1996	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
60	21	1995	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
61	21	1994	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
62	21	1993	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
63	21	1992	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
64	21	1991	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
65	21	1990	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
66	21	1989	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
67	21	1988	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
68	21	1987	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
69	21	1986	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
70	21	1985	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
71	21	1984	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
72	21	1983	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
73	21	1982	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
74	21	1981	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
75	21	1980	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
76	21	1979	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
77	21	1978	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
78	21	1977	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
79	21	1976	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
80	21	1975	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
81	21	1974	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
82	21	1973	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
83	21	1972	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
84	21	1971	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
85	21	1970	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
86	21	1969	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
87	21	1968	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
88	21	1967	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
89	21	1966	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
90	21	1965	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
91	21	1964	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
92	21	1963	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
93	21	1962	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
94	21	1961	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
95	21	1960	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
96	21	1959	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
97	21	1958	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
98	21	1957	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
99	21	1956	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
100	21	1955	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
101	21	1954	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
102	21	1953	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
103	21	1952	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
104	21	1951	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
105	21	1950	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
106	21	1949	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
107	21	1948	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
108	21	1947	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
109	21	1946	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
110	21	1945	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
111	21	1944	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
112	21	1943	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
113	21	1942	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
114	21	1941	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
115	21	1940	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
116	21	1939	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
117	21	1938	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
118	21	1937	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
119	21	1936	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
120	21	1935	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
121	21	1934	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
122	21	1933	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
123	21	1932	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
124	21	1931	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
125	21	1930	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
126	21	1929	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
127	21	1928	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
128	21	1927	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
129	21	1926	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
130	21	1925	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
131	21	1924	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
132	21	1923	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
133	21	1922	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
134	21	1921	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
135	21	1920	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
136	21	1919	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
137	21	1918	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
138	21	1917	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
139	21	1916	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
140	21	1915	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
141	21	1914	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
142	21	1913	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
143	21	1912	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
144	21	1911	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
145	21	1910	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
146	21	1909	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
147	21	1908	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
148	21	1907	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
149	21	1906	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
150	21	1905	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
151	21	1904	Treasury Spt	30.4	-	-	190	93	Johnson Fin. Corp.	74	0	u.1	1
152	21	1903	Treasury S										

INTERNATIONAL BANK

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BOARD AND OTHER INFORMATION

Males		Females		Total	
101	544	Arctic M. Sp. 89	12.25	35	12.25
102	545	" " " " 89	12.25	35	12.25
103	546	" " " " 89	12.25	35	12.25
104	547	" " " " 89	12.25	35	12.25
105	548	" " " " 89	12.25	35	12.25
106	549	" " " " 89	12.25	35	12.25
107	550	" " " " 89	12.25	35	12.25
108	551	" " " " 89	12.25	35	12.25
109	552	" " " " 89	12.25	35	12.25
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111	554	" " " " 89	12.25	35	12.25
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276	719	" " " " 89	12.25	35	12.25
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296	739	" " " " 89	12.25	35	12.25
297	740	" " " " 89	12.25	35	12.25
298	741	" " " " 89	12.25	35	12.25
299	742	" " " " 89	12.25	35	12.25
300	743	" " " " 89	12.25	35	12.25
301	744	" " " " 89	12.25	35	12.25
302	745	" " " " 89	12.25	35	12.25
303	746	" " " " 89	12.25	35	12.25
304	747	" " " " 89	12.25	35	12.25
305	748	" " " " 89	12.25	35	12.25
306	749	" " " " 89	12.25	35	12.25
307	750	" " " " 89	12.25	35	12.25
308	751	" " " " 89	12.25	35	12.25
309	752	" " " " 89	12.25	35	12.25
310	753	" " " " 89	12.25	35	12.25
311	754	" " " " 89	12.25	35	12.25
312	755	" " " " 89	12.25	35	12.25
313	756	" " " " 89	12.25	35	12

about Writs.....	84 1/2	10.93
at 70c 75-78	82	1/2	8.83

[illegible]

Apr 1984	DM91	61 ₂
Jul 84	67	31 ₂

U. S. & D.M. Prices exclude inv. & premium									
AMERICANS									
1973	Stock	E	Int	Divs	Yr	1972	Stock	E	Int
240	105A	70 1/2	50c	1.0	106	105A	70 1/2	50c	1.0
241	AMF 94-96 Sw. 87	20 1/2	1.00	1.0	106	AMF 94-96 Sw. 87	20 1/2	1.00	1.0
242	20 1/2	1.00	1.0	1.0	106	20 1/2	1.00	1.0	1.0
243	Bonds Corp. 20 1/2	1.00	1.0	1.0	106	Bonds Corp. 20 1/2	1.00	1.0	1.0
244	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
245	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
246	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
247	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
248	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
249	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
250	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
251	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
252	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
253	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
254	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
255	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
256	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
257	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
258	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
259	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
260	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
261	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
262	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
263	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
264	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
265	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
266	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
267	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
268	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
269	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
270	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
271	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
272	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
273	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
274	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
275	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
276	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
277	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
278	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
279	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
280	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
281	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
282	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
283	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
284	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
285	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
286	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
287	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
288	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
289	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
290	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
291	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
292	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
293	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
294	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
295	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
296	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
297	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
298	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
299	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
300	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
301	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
302	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
303	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
304	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
305	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
306	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
307	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
308	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
309	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
310	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
311	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
312	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
313	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
314	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
315	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
316	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
317	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
318	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
319	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
320	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
321	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
322	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
323	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
324	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
325	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
326	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
327	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
328	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
329	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
330	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
331	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
332	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
333	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
334	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
335	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
336	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
337	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
338	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
339	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
340	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
341	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
342	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
343	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
344	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
345	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
346	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
347	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
348	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
349	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
350	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
351	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
352	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
353	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
354	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
355	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
356	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
357	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
358	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
359	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
360	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
361	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
362	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
363	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
364	Both Steel 36	113 3/4	1.00	1.0	106	Both Steel 36	113 3/4	1.00	1.0
365									

um 22.8% (based on \$2.4181 per

[illegible]

ET SHARE INFORMATION SERVICE

BUILDING INDUSTRY—Continued

1973	Stock	Price	Net Div.	Cvt	Yld P	PER	High	Low	Stock	Price	Net Div.	Cvt	Yld P	PER
High														
162	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
163	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
164	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
165	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
166	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
167	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
168	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
169	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
170	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
171	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
172	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
173	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
174	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
175	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
176	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
177	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
178	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
179	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
180	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
181	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
182	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
183	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
184	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
185	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
186	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
187	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
188	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
189	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
190	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
191	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8
192	121	240	0.11	7.7	2.3	7.9	85	75	Truist	116	0.6	0.15	3.0	4.8

20	156	Newarthill E	179	+1	4	3.0
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1939	10	22	163																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	</
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1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.

[illegible]

U 160 PersChems... 178 128 | 3.9 | 2

[illegible][illegible][illegible]

245	Br Horse Shs...	250	-6	25	23	3
50	Brown, N. 91r	59		73	38	5

[illegible]

150	Martin News	150	Qt 19.4	35	3.2
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[illegible]

ENGINEERING AND METAL—Con

[illegible]

42	26	Shangam Bronze...	32	Q4	43	3
60	43	Marvat 100...	48	12.9	17	3

[illegible]
$$|x| = |x_1 + ix_2| = \sqrt{x_1^2 + x_2^2} = \sqrt{x_1^2 + (-ix_2)^2} = \sqrt{x_1^2 - x_2^2} = \sqrt{x_1^2 + x_2^2} = |x|$$
[illegible]

2	52	Tenopap	58 $\frac{1}{2}$	→2	h22	3.0	2.8
	64	h12	57				

56	United Bank	67	6	78	4	813	194	123	101	1	see Chemicals
57	Ward & R. Inc.	68	1	79	1	813	194	123	101	1	see Chemicals
58	Ward & R. Inc.	69	1	80	1	813	194	123	101	1	see Chemicals
59	Ward & R. Inc.	70	1	81	1	813	194	123	101	1	see Chemicals
60	Ward & R. Inc.	71	1	82	1	813	194	123	101	1	see Chemicals
61	Ward & R. Inc.	72	1	83	1	813	194	123	101	1	see Chemicals
62	Ward & R. Inc.	73	1	84	1	813	194	123	101	1	see Chemicals
63	Ward & R. Inc.	74	1	85	1	813	194	123	101	1	see Chemicals
64	Ward & R. Inc.	75	1	86	1	813	194	123	101	1	see Chemicals
65	Ward & R. Inc.	76	1	87	1	813	194	123	101	1	see Chemicals
66	Ward & R. Inc.	77	1	88	1	813	194	123	101	1	see Chemicals
67	Ward & R. Inc.	78	1	89	1	813	194	123	101	1	see Chemicals
68	Ward & R. Inc.	79	1	90	1	813	194	123	101	1	see Chemicals
69	Ward & R. Inc.	80	1	91	1	813	194	123	101	1	see Chemicals
70	Ward & R. Inc.	81	1	92	1	813	194	123	101	1	see Chemicals
71	Ward & R. Inc.	82	1	93	1	813	194	123	101	1	see Chemicals
72	Ward & R. Inc.	83	1	94	1	813	194	123	101	1	see Chemicals
73	Ward & R. Inc.	84	1	95	1	813	194	123	101	1	see Chemicals
74	Ward & R. Inc.	85	1	96	1	813	194	123	101	1	see Chemicals
75	Ward & R. Inc.	86	1	97	1	813	194	123	101	1	see Chemicals
76	Ward & R. Inc.	87	1	98	1	813	194	123	101	1	see Chemicals
77	Ward & R. Inc.	88	1	99	1	813	194	123	101	1	see Chemicals
78	Ward & R. Inc.	89	1	100	1	813	194	123	101	1	see Chemicals
79	Ward & R. Inc.	90	1	101	1	813	194	123	101	1	see Chemicals
80	Ward & R. Inc.	91	1	102	1	813	194	123	101	1	see Chemicals
81	Ward & R. Inc.	92	1	103	1	813	194	123	101	1	see Chemicals
82	Ward & R. Inc.	93	1	104	1	813	194	123	101	1	see Chemicals
83	Ward & R. Inc.	94	1	105	1	813	194	123	101	1	see Chemicals
84	Ward & R. Inc.	95	1	106	1	813	194	123	101	1	see Chemicals
85	Ward & R. Inc.	96	1	107	1	813	194	123	101	1	see Chemicals
86	Ward & R. Inc.	97	1	108	1	813	194	123	101	1	see Chemicals
87	Ward & R. Inc.	98	1	109	1	813	194	123	101	1	see Chemicals
88	Ward & R. Inc.	99	1	110	1	813	194	123	101	1	see Chemicals
89	Ward & R. Inc.	100	1	111	1	813	194	123	101	1	see Chemicals
90	Ward & R. Inc.	101	1	112	1	813	194	123	101	1	see Chemicals
91	Ward & R. Inc.	102	1	113	1	813	194	123	101	1	see Chemicals
92	Ward & R. Inc.	103	1	114	1	813	194	123	101	1	see Chemicals
93	Ward & R. Inc.	104	1	115	1	813	194	123	101	1	see Chemicals
94	Ward & R. Inc.	105	1	116	1	813	194	123	101	1	see Chemicals
95	Ward & R. Inc.	106	1	117	1	813	194	123	101	1	see Chemicals
96	Ward & R. Inc.	107	1	118	1	813	194	123	101	1	see Chemicals
97	Ward & R. Inc.	108	1	119	1	813	194	123	101	1	see Chemicals
98	Ward & R. Inc.	109	1	120	1	813	194	123	101	1	see Chemicals
99	Ward & R. Inc.	110	1	121	1	813	194	123	101	1	see Chemicals
100	Ward & R. Inc.	111	1	122	1	813	194	123	101	1	see Chemicals
101	Ward & R. Inc.	112	1	123	1	813	194	123	101	1	see Chemicals
102	Ward & R. Inc.	113	1	124	1	813	194	123	101	1	see Chemicals
103	Ward & R. Inc.	114	1	125	1	813	194	123	101	1	see Chemicals
104	Ward & R. Inc.	115	1	126	1	813	194	123	101	1	see Chemicals
105	Ward & R. Inc.	116	1	127	1	813	194	123	101	1	see Chemicals
106	Ward & R. Inc.	117	1	128	1	813	194	123	101	1	see Chemicals
107	Ward & R. Inc.	118	1	129	1	813	194	123	101	1	see Chemicals
108	Ward & R. Inc.	119	1	130	1	813	194	123	101	1	see Chemicals
109	Ward & R. Inc.	120	1	131	1	813	194	123	101	1	see Chemicals
110	Ward & R. Inc.	121	1	132	1	813	194	123	101	1	see Chemicals
111	Ward & R. Inc.	122	1	133	1	813	194	123	101	1	see Chemicals
112	Ward & R. Inc.	123	1	134	1	813	194	123	101	1	see Chemicals
113	Ward & R. Inc.	124	1	135	1	813	194	123	101	1	see Chemicals
114	Ward & R. Inc.	125	1	136	1	813	194	123	101	1	see Chemicals
115	Ward & R. Inc.	126	1	137	1	813	194	123	101	1	see Chemicals
116	Ward & R. Inc.	127	1	138	1	813	194	123	101	1	see Chemicals
117	Ward & R. Inc.	128	1	139	1	813	194	123	101	1	see Chemicals
118	Ward & R. Inc.	129	1	140	1	813	194	123	101	1	see Chemicals
119	Ward & R. Inc.	130	1	141	1	813	194	123	101	1	see Chemicals
120	Ward & R. Inc.	131	1	142	1	813	194	123	101	1	see Chemicals
121	Ward & R. Inc.	132	1	143	1	813	194	123	101	1	see Chemicals
122	Ward & R. Inc.	133	1	144	1	813	194	123	101	1	see Chemicals
123	Ward & R. Inc.	134	1	145	1	813	194	123	101	1	see Chemicals
124	Ward & R. Inc.	135	1	146	1	813	194	123	101	1	see Chemicals
125	Ward & R. Inc.	136	1	147	1	813	194	123	101	1	see Chemicals
126	Ward & R. Inc.	137	1	148	1	813	194	123	101	1	see Chemicals
127	Ward & R. Inc.	138	1	149	1	813	194	123	101	1	see Chemicals
128	Ward & R. Inc.	139	1	150	1	813	194	123	101	1	see Chemicals
129	Ward & R. Inc.	140	1	151	1	813	194	123	101	1	see Chemicals
130	Ward & R. Inc.	141	1	152	1	813	194	123	101	1	see Chemicals
131	Ward & R. Inc.	142	1	153	1	813	194	123	101	1	see Chemicals
132	Ward & R. Inc.	143	1	154	1	813	194	123	101	1	see Chemicals
133	Ward & R. Inc.	144	1	155	1	813	194	123	101	1	see Chemicals
134	Ward & R. Inc.	145	1	156	1	813	194	123	101	1	see Chemicals
135	Ward & R. Inc.	146	1	157	1	813	194	123	101	1	see Chemicals
136	Ward & R. Inc.	147	1	158	1	813	194	123	101	1	see Chemicals
137	Ward & R. Inc.	148	1	159	1	813	194	123	101	1	see Chemicals
138	Ward & R. Inc.	149	1	160	1	813	194	123	101	1	see Chemicals
139	Ward & R. Inc.	150	1	161	1	813	194	123	101	1	see Chemicals
140	Ward & R. Inc.	151	1	162	1	813	194	123	101	1	see Chemicals
141	Ward & R. Inc.	152	1	163	1	813	194	123	101	1	see Chemicals
142	Ward & R. Inc.	153	1	164	1	813	194	123	101	1	see Chemicals
143	Ward & R. Inc.	154	1	165	1	813	194	123	101	1	see Chemicals
144	Ward & R. Inc.	155	1	166	1	813	194	123	101	1	see Chemicals
145	Ward & R. Inc.	156	1	167	1	813	194	123	101	1	see Chemicals
146	Ward & R. Inc.	157	1	168	1	813	194	123	101	1	see Chemicals
147	Ward & R. Inc.	158	1	169	1	813	194	123	101	1	see Chemicals
148	Ward & R. Inc.	159	1	170	1	813	194	123	101	1	see Chemicals
149	Ward & R. Inc.	160	1	171	1	813	194	123	101	1	see Chemicals
150	Ward & R. Inc.	161	1	172	1	813	194	123	101	1	see Chemicals
151	Ward & R. Inc.	162	1	173	1	813	194	123	101	1	see Chemicals
152	Ward & R. Inc.	163	1	174	1	813	194	123	101	1	see Chemicals
153	Ward & R. Inc.	164	1	175	1	813	194	123	101	1	see Chemicals
154	Ward & R. Inc.	165	1	176	1	813	194	123	101	1	see Chemicals
155	Ward & R. Inc.	166	1	177	1	813	194	123	101	1	see Chemicals
156	Ward & R. Inc.	167	1	178	1	813	194	123	101	1	see Chemicals
157	Ward & R. Inc.	168	1	179	1	813	194	123	101	1	see Chemicals
158	Ward & R. Inc.	169	1	180	1	813	194	123	101	1	see Chemicals
159	Ward & R. Inc.	170	1	181	1	813	194	123	101	1	see Chemicals
160	Ward & R. Inc.	171	1	182	1	813	194	123	101	1	see Chemicals
161	Ward & R. Inc.	172	1	183	1	813	194	123	101	1	see Chemicals
162	Ward & R. Inc.	173	1	184	1	813	194	123	101	1	see Chemicals
163	Ward & R. Inc.	174	1	185	1	813	194	123	101	1	see Chemicals
164	Ward & R. Inc.	175	1	186	1	813	194	123	101	1	see Chemicals
165	Ward & R. Inc.	176	1	187	1	813	194	123	101	1	see Chemicals
166	Ward & R. Inc.	177	1	188	1	813	194	123	101	1	see Chemicals
167	Ward & R. Inc.	178	1	189	1	813	194	123	101	1	see Chemicals
168	Ward & R. Inc.	179	1	190	1	813	194	123	101	1	see Chemicals
169	Ward & R. Inc.	180	1	191	1	813	194	123	101	1	see Chemicals
170	Ward & R. Inc.	181	1	192	1	813	194	123	101	1	see Chemicals
171	Ward & R. Inc.	182	1	193	1	813	194	123	101	1	see Chemicals
172	Ward & R. Inc.	183	1	194	1	813	194	123	101	1	see Chemicals
173	Ward & R. Inc.	184	1	195	1	813	194	123	101	1	see Chemicals
174	Ward & R. Inc.	185	1	196	1	813	194	123	101	1	see Chemicals
175	Ward & R. Inc.	186	1	197	1	813	194	123	101	1	see Chemicals
176	Ward & R. Inc.	187	1	198	1	813	194	123	101	1	see Chemicals
177	Ward & R. Inc.	188	1	199	1	813	194	123	101	1	see Chemicals
178	Ward & R. Inc.	189	1	200	1	813	194	123	101	1	see Chemicals
179	Ward & R. Inc.	190	1	201	1	813	194	123	101	1	see Chemicals
180	Ward & R. Inc.	191	1	202	1	813	194	123	101	1	see Chemicals
181	Ward & R. Inc.	192	1	203	1	813	194	123	101	1	see Chemicals
182	W										

RUBBERS AND SISAL

RUBBERS AND SISAL

BELK
SCOTCH WHISKY
Afore ye go

Weather

U.K. TO-DAY
DRY, sunny periods in areas. Cloudy, some rain Wales and S.W. England.

London, S.E. Cent. S. N. Cent. N. and N.E. Eng. Midlands, N. Wales, Lak. Is. of Man

Sunny periods. Wind W. Max. 17C (63F).

E. Anglia, E. England. Cloudy, coastal rain at becoming sunny. Wind N. Max. 17C (63F).

Channel Is., S.W. Engla. S. Wales

Becoming cloudy, sea rain later. Wind S.W. 11 moderate. Max. 16C (61F). Borders, Edinburgh, E. S.

N.W. Scotland, Aberde. Glasgow and Moray Firth, Highlands, Caithness, Arg. Ireland

Sunny periods. Wind variable. Max. 15C (59F).

Orkney, Shetland. Sunny periods. Wind variable. Max. 13C (55F).

Outlook: Mainly dry, periods. Becoming warmer. Lighting-up: London Manchester 1942, Glasgow Belfast 1937.

BUSINESS CENTRES

City	Y'day	Today
Alexandria	20 86	21 86
Amsterdam	19 84	20 84
Antwerp	19 84	20 84
Bahrein	20 86	21 86
Belmont	19 84	20 84
Bombay	20 86	21 86
Buenos Aires	19 84	20 84
Calcutta	20 86	21 86
Canton	19 84	20 84
Cebu	20 86	21 86
Colon	19 84	20 84
Hankow	20 86	21 86
Hong Kong	19 84	20 84
Kobe	20 86	21 86
London	19 84	20 84
Lyons	20 86	21 86
Manila	19 84	20 84
Medan	20 86	21 86
Osaka	19 84	20 84
Paris	20 86	21 86
Perth	19 84	20 84
Rangoon	20 86	21 86
Shanghai	19 84	20 84
Singapore	20 86	21 86
Tokyo	19 84	20 84
Yokohama	20 86	21 86

HOLIDAY RESORTS

City	Y'day	Today
Alicante	20 86	21 86
Amsterdam	19 84	20 84
Barcelona	20 86	21 86
Batavia	19 84	20 84
Bombay	20 86	21 86
Buenos Aires	19 84	20 84
Calcutta	20 86	21 86
Canton	19 84	20 84
Cebu	20 86	21 86
Colon	19 84	20 84
Hankow	20 86	21 86
Hong Kong	19 84	20 84
Kobe	20 86	21 86
London	19 84	20 84
Lyons	20 86	21 86
Manila	19 84	20 84
Medan	20 86	21 86
Osaka	19 84	20 84
Paris	20 86	21 86
Perth	19 84	20 84
Rangoon	20 86	21 86
Shanghai	19 84	20 84
Singapore	20 86	21 86
Tokyo	19 84	20 84
Yokohama	20 86	21 86

THE LEX COLUMN

Vickers justifies its re-rating

Vickers itself points out that its first-half £7.1m. pre-tax profit is to be compared with the £6.3m. in July/December last year, rather than the £3.1m. of the corresponding first six months which was bedevilled by the miners' strike, the heavy engineering slump, setbacks in Australia and Canada and so on. But the fact remains that for a full 12 months it has managed to avoid exchanging new disasters for old; and it looks like continuing to do so.

There could still be problems in heavy engineering, where it was possible to improve substantially on 1972—profits of £0.1m. from over £0.3m. of turnover—and still have basically satisfactory results. But with fairly conservative projections throwing up £14.1m. pre-tax for the year and net earnings of 15.5p against a 140p share price—that, thanks to Mr. Rowland, is one of the nicer things in a nasty market—analysts are beginning to look at the strong points and see an extremely low valuation for the more cyclical remainder. Barrow, full up with Govern-

ment work, and the Howson Algraphy printing plate side (said to be growing at 20 per cent. a year) could account for £6m. pre-tax between them; and if talk of BLMC interest in a large slice of Vickers' turn, for factory building, turns into something more solid, outside estimates of net assets comfortably over 200p a share could become more than talking point.

See also Page 28

Burmah Oil

In themselves, the first-half figures from Burmah tell the same old story of healthy-looking growth at the top of the column, nibbled away further down. This time, trading profits, boosted by Quinton Hazell, are up 37 per cent. but the interest charge is £3.5m. higher at £3.1m., and pre-tax profits are only 7 per cent. better at £20.4m. (with half the growth contributed by the restored BP dividend). However, Burmah is expecting something of a windfall in the current half thanks to being in a position to play the tanker market to

extremely good advantage; with rates above Worldscale 300, the tanker side's earnings contribution must be running at several times the £2m. projected earlier this year.

Meanwhile the offshore operations in Louisiana (soon producing) and Texas are strong points for the medium term, and the Bahamas terminal has proved very well timed; Burmah would argue that a heavy interest burden now is a small price to pay for such North American potential. And it is getting enthusiastic about North Sea block 3/3, where drilling starts in three weeks' time. On the other hand, the group has problems at Woodside-Burmah—two directors are being dispatched to sort out the Australian Government's attitude to developments there, already reflected in the slump of the W-B share price.

Overall, Burmah's full year results should be usefully better, but hardly enough to take it out of the jam-to-morrow category; and it remains fully

exposed, via BP (accounting for \$420m. of the \$590m. capitalisation) to the political uncertainties of the Gulf.

See also Page 28

Booker McConnell

In 1972 higher quota prices for sugar sales to the U.K. and U.S. held up Booker's sugar profits despite a 15 per cent. drop in its output from Guyana (sweets).

This year (drought) a rather less severe drop (about 12½ per cent. for the Spring crop) has produced a trading deterioration of £1.2m. in the first-half, and is likely to reduce to a "small" profit a trading contribution from sugar of £2m. last year, out of a £9.65m. pre-interest total. The main reason seems to be that under the rules whereby the U.K. sugar quota is first served, Guyana's sales to the more lucrative U.S. market were very largely diverted to compensate for the overall production short-fall from the Caribbean area. In any case, hopes of U.K. growth sufficient to offset some sugar

deterioration and higher tax to attributable pre-tax profits for have now to be abandoned, in a forecast of £3.1m. net attributable (13½p a share) in the against £4.2m.

However, yesterday's 22p fall in the shares to 136p is not the kind that endures: for this year's earnings now represent a major recovery floor and they have gained in quality since two-thirds are expected to be earned in the U.K. The major areas of change are on the one hand shipping and engineering—where a £398,000 trading rebound in the former is roughly compensated by the unfavourable incidence of sugar plant and NCB contracts—and on the other hand liquor and U.K. food distribution, which are up £445,000 between them on a £1.1m. trading base. These both still look like very fast growth centres.

See also Page 28

French-Kier

Given that W and C French's agreed merger with J. L. Kier gives it an 100 per cent. addition

to the share price, the obvious worry is that Kier directors are swapping voting control, 58.6 per cent. of the equity, for a package which is nearly all in non-voting shares. The French voting ordinary, which will be under 7½ per cent. of the total in the merged group compared with 12 per cent. at present, only eased 2p yesterday to 60p. However, the Kier side last night denied any intention to sell its new non-voters, and there are apparently certain undertakings to that effect. As for merger logic, the short answer remains that construction industry majors have seen much better share price performances over the past couple of years than their medium-sized competitors.

See also Page 28

Labour is to be main target for Liberals

BY JOHN BOURNE, LOBBY EDITOR

SOUTHPORT, Sept. 20. THE LIBERALS intend to make the Labour Party their main target in future by-elections and the next General Election. This was the message given by two of the party's leaders to the 1,350 Liberal delegates in their private business session of their annual assembly here tonight.

Mr. Trevor Jones, retiring president and also the architect of the "Community" tactic, partly responsible for recent Liberal victories, is reported to have said:

"The Tories will always be there. We should be going for Labour and get rid of our competitor. We can then tackle the Conservative enemy."

Mr. Cyril Carr, the party chairman, and leader of the new Liverpool Council which takes office next spring, argued the same case.

Afterwards, he told reporters: "We must concentrate our attack on the philosophical split in the Labour Party. No one now knows what Labour stands for in its present state of disunity."

In the same way which official adopted, and the Labour replaced the Liberals as a national party, we must now replace Labour."

Conference Report Page 14

Dearer whisky warning

BY NICHOLAS OWEN

WIDE EXPECTATION of a new rise in whisky prices was confirmed yesterday by Distillers, Britain's largest Scotch whisky group whose brands include Johnnie Walker, Haig and Black and White.

The warning came from Sir Alexander McDonald, Distillers chairman, who blamed "the continuing high cost of cereals."

Other factors mentioned by unit trust managers include ailing sales of bond products and the increasing level of withdrawal plans which implied more repurchases of units while share values were low.

The value of funds under management at the end of August was £2,397.7m. was 34 per cent. below July and 5 per cent. less than at end-August 1972.

Cumulative figures for 1973 show sales for the eight months at £267.7m. against £299.9m. in 1972. Net new investment at £152.4m. was only £72m. below the comparable 1972 level. One factor for the relative stability was the influence of contractual sales through regular savings and insurance plans.

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Continued from Page 1

Ford strike threat

Scottish workers, which has halted car production at the company's Linwood and Ryton plants. Asked if there was a prospect of an early return to work, Mr. John Carty, convenor of Linwood shop stewards, said: "It would not appear that way."

The stewards appear ready to recommend to today's mass meeting of men at Linwood that they should continue the strike in protest against the company's use of management supervisors to do the repair work of striking electricians.

It is possible this recommendation may no longer be unanimous. The stewards have undertaken to convey to the men, for the first time, the view that the executives of both the Amalgamated Union of Engineering Workers and the Transport and General Workers' Union that their members should not become involved in the electricians' pay battle.

This could have the same effect as at Coventry, where AUEW and TGWU members isolated the electricians by voting to work alongside the management supervisors. But the issue is complicated by local 600 workers and staff at Adwest interpretations of the guidance received from AUEW headquarters.

The shop stewards' meeting to reschedule production.

French Bank rate raised 1.5% to peak 11%

BY ROBERT MAUTHNER

PARIS, Sept. 20.

AS PRESSURE against the franc continued in international money markets, the Bank of France today raised Bank rate for the second time in two months, by 1.5 percentage points to a post-war record level of 11 per cent. The rate against collateral went up from 11 per cent. to 12.5 per cent.

Meanwhile, a Finance Ministry spokesman described as "extremely comical" rumours that the franc would be officially devalued in spite of the support the French currency has been receiving from the major European Central Banks.

The Bank of France is said to have bought several thousands of millions of francs in the past two or three days, although there was no official confirmation of these reports.

The increase in French bank rate appeared inevitable as day-to-day money market rates spiralled to 10.75 per cent., an exceptionally high level for France. Although Bank rate in France no longer plays its former predominant role in determining interest rates, which has devolved to the money market, it is still used by the authorities as a guide-line.

For two years the Bank of France has never allowed bank rate to remain below day-to-day interest rates and the increase to 11 per cent. reflects the

Government's determination to pursue a tight monetary policy.

Only yesterday, M. Valéry Giscard d'Estaing, the Finance Minister, made it clear that monetary policy would continue to be used by the Government as its main anti-inflationary weapon.

To-day's move was accompanied, as already announced by the Finance Minister when presenting the 1974 budget, by a lowering of the ceiling for the annual increase in bank credits from 14 per cent. at the end of this month to 13 per cent. by the end of December. The banks' reserve requirements on residents' sight deposits have been increased from 12 to 14 per cent.

Optimistic

Although these measures appear relatively mild, the strict controls on the expansion of bank credit which have been sought in the past few months by the authorities have already begun to bite. The banks will feel the pinch even more over the coming months, to say nothing of borrowers.

The Government is hoping to deal a serious blow at inflation by holding down the growth of money supply, which has already dropped from its high point of an annual rate of over 18 per cent. at the beginning of this

year to just below 13 per cent. at the end of July.

However, M. Giscard d'Estaing estimates that the rate of inflation can be brought down from nearly 9 per cent. this year to 6.7 per cent. in 1974 seems optimistic to many observers, particularly since the increase in wages is still expected to be higher next year.

The Government's reluctance to take more severe anti-inflationary action could be one of several reasons for the current weakness of the franc, but it is clearly not the main one since France is by no means at the top of the inflation league.

The feeling here is that the flurry on the exchange markets is attributable more to speculation on a possible revaluation of the D-Mark or the Belgian franc than against a devaluation of the French franc. This speculation may well have been fed from France following the easing at the beginning of August of the strict exchange controls on capital outflows which had been in force since 1968 and 1969.

The hope is that the rise in bank rate to 11 per cent. and the further increase in general interest rates which will follow will reverse the tide. But French rates will have to rise substantially to act as a pole of attraction, given the high international level of interest rates.

Support for franc at Frankfurt

BY ANDREW HARGRAVE

FRANKFURT, Sept. 20.

A FEELING that the situation is growing here, following more heavy speculation in foreign exchange markets today, in which Bundesbank intervention—mainly in support of the French franc—is estimated to have exceeded that in the previous three days.

A further revaluation of the D-Mark within or without the joint EEC float—it would be the third this year—is considered unlikely in spite of reports of another huge foreign trade surplus for August. The alternative would be a separate floating of the D-Mark—which in the present circumstances would amount to revaluation—or to allow the French franc to drop through the bottom of the EEC "snake."

The French franc was below the lowest intervention point of DM56.68 to 100 francs as the foreign exchange closed this afternoon. The Bundesbank is

estimated to have bought up to 2,000m. francs to-day.

A small degree of support was also given to the two non-EEC members of the joint float, the Norwegian and Swedish crowns, as well as to the dollar which weakened to DM2.375, rising only slightly following Bundesbank intervention.

Syphon off

Raising of the French discount and Lombard rates earlier to-day has apparently done nothing to strengthen the franc here. Major purchases of currency increase liquidity which the Bundesbank is trying hard to contain.

After a Bundesbank central council meeting to-day, Dr. Karl Klusen, said firmly that steps would be taken to syphon off any expansion of the money supply through currency purchases as part of the bank's restrictive credit policy.

It is for this, as much as for any other reason, that some

observers here believe that support for the French franc must soon be ended, even if it means the end of the "snake" with its discipline of holding currencies within a narrow band of 2½ per cent. either way. (The pound, the Italian lire and the Irish punt float separately.)

The timing of any Bundesbank move is obviously dependent on its assessment of the market situation. Continued heavy pressure could precipitate an early decision.

Although the West German trade surplus for August, to be announced officially next week, is expected to be a record of over DM3,000m., business opinion here is firmly against further revaluation.

Business leaders maintain by and large that the domestic boom has already passed its peak and industrial activity is to be maintained at its present high level, exports must keep rising to offset any stagnation at home.

EEC stays out of sugar pact

BY LORELIES OLSLAGER

BRUSSELS, Sept. 20.

THE COMMON MARKET will, for the time being, not become a partner to the new International Sugar Agreement now being negotiated in Geneva.

That became clear to-day as the EEC Council of Ministers failed to agree on a mandate for the Community to take part in the negotiations.

M. Michel Jobert, French Foreign Minister, argued he saw no reason why the Community should be in a hurry to join an agreement that "had not worked in the past."

He insisted that if the EEC should join any future agreement it must do so as an exporter of sugar, not as a net importer of 600,000 tons, as the European Commission has suggested.

Nothing to say

While France was said to be fairly isolated in that position, a number of countries—notably Denmark and Belgium—supported M. Jobert's view that the International Sugar Agreement arrangement for export quotas was not satisfactory, and that it would be far more sensible to make arrangements for buffer stocks to stabilise the market.

Ministers to-day dealt only with the Community's possible participation in the International Sugar Agreement, and did not touch on the underlying issues of future EEC sugar imports from developing countries, mainly the Caribbean, and re-organisation of the Community's internal sugar market.

They postponed any possible decision until their next meeting on October 15, by when the Geneva negotiations are scheduled to end.

The European Commission, which is represented in Geneva, will have to sit there with nothing to say. M. Jobert, however, rejected a suggestion that the Commission delegation be recalled.

Mr. John Davies, for Britain, was not happy with the outcome. He expressed concern that the Community's failure to take an active part in the Geneva negotiations will heighten developing countries' suspicions about the EEC and its intentions.

Britain had therefore insisted that the Ministers should reaffirm three earlier Community commitments. One was given under the Treaty of Accession and promises the EEC will have

Commonwealth sugar producers' interests "at heart."

The second was the EEC statement to the UNCTAD conference in Santiago last year that the community had a favourable attitude towards the International Sugar Agreement.

Third was the EEC outline position for the international trade negotiations which proposed special price and stocking arrangements for products such as sugar.

Mr. Davies said all three commitments had been reaffirmed but the official communiqué on the meeting did not list them, simply saying the Council "confirmed previous positions taken and commitments made."

The General and Municipal Workers Union has agreed with effect as at Coventry, where AUEW and TGWU members isolated the electricians by voting to work alongside the management supervisors. But the issue is complicated by local 600 workers and staff at Adwest interpretations of the guidance received from AUEW headquarters.

The shop stewards' meeting to reschedule production.

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Lombard

Inglorious
story of
EEC
'snake'

BY C. GORDON TETHER

"The theory that Common Market rates can be kept together—regarded as the main symbol of the 'snake'—is being continually tested," said our Economics Correspondent, commenting in yesterday's issue on the new threat to the EEC "snake" posed by the weakness of the French franc. He could have appropriately added—

"tested and found wanting."

There are, of course, two ways of looking at the Community's attempt to confine fluctuations in the EEC currencies against one another within a short distance of pre-set parities. Thus it can be seen as a major step towards the creation of an economic region so closely integrated that it would operate on the basis of a single monetary unit.

Alternatively, it can be regarded as nothing more ambitious than an attempt to maintain an island of monetary orderliness in an increasingly disorderly world—a kind of regional Bretton Woods that recognises that participants have an interest in minimising day-to-day variations in their exchange rates but commits them only to practise the modest form of good neighbourliness this requires.

Absurd

When the "snake" operation was launched in the early spring following the final collapse of the IMF's fixed parities system, it was evidently thought that it could be perceived as serving both these causes. But one thing soon became apparent to all but the blindest of European integrationists. It was that, with the economic and financial affairs of the world at large and Europe itself in such a turmoil, it was absurd to start thinking even in the most elementary way of asking EEC countries to conform with exchange disciplines of the kind that the approach to economic and monetary union would call for.

The interesting thing the "snake's" experience during the past month or two has demonstrated is that it cannot be considered to be serving the less ambitious of its two original purposes either.

Thus it is clear as a regional Bretton Woods, endeavouring to see that the currency relationships between members are altered only to the extent called for by basic changes in their purchasing power relationships, is pathetic.

Already there have been sizeable changes in the parities of most of the participating currencies—changes which have clearly been attributable to considerations that have little or no connection with the behaviour of their purchasing power. And there are indications that others will not be long in coming.

Bearing in mind that, between parity adjustments, rates of exchange for "snake" currencies have fluctuated wildly within the permitted limits and sometimes beyond them, it is true to say that the exchange scene has so far been characterised by hardly less turbulence within the EEC operation than it has been outside it.

New forces

The tendency for inflation to assume runaway proportions all over the world, along with the increasingly frantic efforts of governments to combat this phenomenon and the powerful encouragement given to currency speculation everywhere by the enormous growth of the Euro-currency market, have injected powerful new disequilibrating forces into the currency field.

Nowadays countries are often prepared deliberately to establish their currencies at levels that materially over-value them for the sake of the help this will afford in restraining the advance in prices at home. Others find themselves forced to allow their currencies to stay seriously undervalued.

It is conceivable that, if the EEC countries involved in the "snake" had been prepared to display a greater sense of common collaboration, they would be able to point to a little more success for their operation than they can do now. But the real moral of this inglorious tale is that, in the monetary world of to-day, it has become almost impossible to operate even a relatively unambitious fixed but adjustable parities system—let alone laying the exchange rate foundations for elaborate economic and monetary unions.

The implication is that the world's drift towards total chaos must be expected to continue unless and until a concerted all-countries make a concerted all-out effort to tackle the forces that are promoting disorderliness on such an unprecedented scale.

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